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METROPOLITAN POLICIES AND PLANS

A Text-book for the Agency Force

WRITTEN IN 1912
By HORACE M. WALTON
(DECEASED)
REVISED AND ENLARGED IN 1917
By T. B. GRAHAM

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METROPOLITAN LIFE INS. CO.

ORDINARY DEPARTMENT

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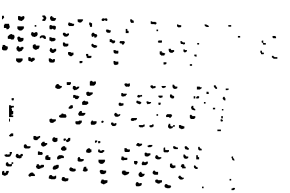

PREFACE

In 1912, the late Mr. WALTON, who had an unrivalled knowledge of Ordinary insurance, and great capacity as a teacher, wrote a text-book for our Field Force. It was lucid and was of very great value in educating Industrial insurance men to write Ordinary insurance. It was a strong argument for non-participating insurance. Three years later the METROPOLITAN became a mutual company. It is a unique fact in the history of life insurance that the text-book can be reissued as a manual for participating insurance without any contradiction, but on the contrary, a reaffirmance of Mr. WALTON'S argument. This is because, for the first time in history, the METROPOLITAN not only entitled all of its non-participating policies to dividends, but continued to issue its policies as a mutual company upon the old non-participating rates. The argument for non-participating insurance was the injustice of charging unnecessary premiums in order to promise dividends. There was no inconsistency, when the old low premiums were continued, in making the insurance participating.

Mr. I. B. GRAHAM of the Home Office Ordinary Department has rewritten and greatly enlarged Mr. WALTON'S book, retaining its form and largely its substance, bringing its description of METROPOLITAN'S plans down to date. Since the first book was published the Ordinary insurance in force in the Company has increased 75 per cent. New plans have been introduced, old plans improved. We believe there is no practical text-book comparable to this. Its working value has been enhanced by a double index. It is a *vade mecum* for METROPOLITAN Agents.

Every Agent must read this book through to start with. Its study will give him a liberal insurance education. Then in canvassing it should be used by a thorough familiarization on the part of the Agent with the particular plan he proposes to present.

We commend Mr. GRAHAM for his excellent work and we congratulate our representatives upon the possession of so complete and valuable an aid in their vocation.

Haley Fiske.

Vice-President.

July, 1917.

The Owners of the Company: The Policy-holders.

The Company's Watchword: First, last and all the time, a business in every respect beyond reproach.

John R. Hegeman.

The aim of the Company's Officers: To render the best possible service to its policy-holders.

Haley Fiske.

Agent: One who acts for another.

Standard Dictionary.

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INTRODUCTION.

The intent of this book is to instruct the Agent and so enlarge his working knowledge of life insurance and the purpose it serves that he may continue to merit, to inspire and increase the confidence of others in him as a life insurance man—a confidence that has been given in generous measure by the public and of which he has proved himself well worthy.

It is a life insurance text-book, its compass to describe our policies, tell the purpose they serve, suggest points for use in presenting them and so educate the Agent that in placing his facts before the insuring public there cannot be any possible misunderstanding.

We cannot emphasize too strongly that to be a successful Agent knowledge of life insurance contracts with clearness of presentation and veracity in statements is as essential as his rate book.

Although it is necessary in writing a book of this kind to make comparison with other companies, it should always be borne in mind by the Agent that competition is best met by referring in most liberal terms to the other company and its policies and by devoting effort to Metropolitan contracts exclusively.

In this text-book no reference is made to our present experience as to surplus earned or dividends paid on our different policies. It is because of our belief that dividends should be eliminated from the Agent's canvass. Meet competition with non-participating companies by the fact that although the Company has mutualized and policies are participating, our rate is still a non-participating rate. Meet competition

with participating companies by comparing the difference in amount of insurance purchasable under our rate as against the amount obtainable in such company for an equivalent outlay of money, and let such prospect decide for himself whether it is not preferable to have the larger amount of insurance with increased value (because of such increase in insurance) or the prospect of a larger dividend in the other company.

We are making this specific reference to dividends in our introduction to impress all Agents with the importance of eliminating reference to them from their canvass and when the Agent has carefully studied our policies, plans and rates, as herein explained, he will see the lack of necessity for dividend reference and will meet competition in a frank, open, friendly way.

If this book so instructs our Field Force that they will keep a friendly attitude in competition, meeting it only with facts and figures as to the merits of our contracts, it will have then served its purpose.

DEFINITIONS.

Age Insured.—Age nearest birthday on the date application is completed.

American Experience Mortality Table.—This mortality table has been adopted as the basis for valuing policies in many States. It is made in part from experience of the Mutual Life Insurance Company on lives in the United States and in part from an older table used in Great Britain. Our Ordinary net premiums are based on it. The net premium plus the loading makes the regular premium given in the Rate Book.

Amount at Risk.—Amount insured less the reserve.

Annuitant.—Person to whom annuity payments are made.

Annuity.—Specified sum payable either annually, semi-annually or quarterly, issued for a limited term of years or for life. If payable for a fixed term, it is an Annuity Certain and payments continue during the entire term whether the original Annuitant lives to receive all of them or not. If payable for life, it is a Life Annuity and ceases with last payment before death of Annuitant. If payable throughout the joint lifetime of two or more persons, it is a Joint Life Annuity and ceases with the death of one of the persons—is not continued to the survivor or survivors. If payable as long as any of two or more persons survive, it is a Joint Survivorship Annuity and continues until they all are dead. A Deferred Annuity begins at the end of a fixed term of years.

The mode of settlement feature in our Ordinary policies that specifies payment of instalments for twenty years and as long thereafter as the beneficiary shall survive is a combination of a 20-Year Annuity Certain (an instalment settlement) with a Deferred Life Annuity (of the same amount) beginning one year after the Annuity Certain ceases, if the beneficiary still survives.

Assignment.—The absolute transfer of right of ownership and control in a policy. by insured and beneficiary (if any) to some designated person or corporation by instrument in writing duly attested. The person, or persons, who transfers interest is the assignor, and the one to whom it is transferred is the assignee.

Assured.—The beneficiary.

Attained Age.—The present age of an insured person.

Bankruptcy.—See Trustee in Bankruptcy.

Beneficiary.—Person named in the policy to receive insurance at death of insured. Sometimes called the Assured.

Commuted Value.—Present value of periodical payments that cease after a term or at prior death, figured with regard to discount and the probability of death. See Discounted Value.

Consideration.—The statements in signed application (including statements to Medical Examiner) and premium.

Continued Term Insurance.—Insurance fully paid up for a term granted as a lapse (surrender) value; after completion of term the insurance is at an end.

When the cash value applied is more than sufficient to continue the insurance to the end of the endowment period, the balance of the cash value is used to purchase a pure endowment. Continued Term Insurance is known as Continued Insurance, Paid-up Term Insurance and Extended Insurance.

Discounted Value.—The amount of insurance on which a series of instalment payments certain is based; the sum of periodical payments when each is discounted for the time until it will be due; the present worth. The difference between a commuted value and a discounted value is that in a commuted value the chances of death figure, but not in a discounted value.

Dividend.—Refund of an overcharge in the premium.

Dividend—When Payable.—Under the Standard Provisions of New York it is compulsory upon Life Insurance Companies doing business in this State to ascertain and distribute annually any surplus that has been earned. Such surplus as ascertained and apportioned is paid out as a dividend on the anniversary of the policy next succeeding the year in which it is earned.

The law also requires that we print upon the policy the fact that surplus must be apportioned annually. This does not mean that a dividend will be paid at the end of the first year—but that the Company will ascertain at the end of each year whether a surplus has been earned, what policies have contributed to the surplus, and that it will apportion such divisible surplus over the policies

which have contributed to it. No dividend can be paid until the policy shows an earned surplus.

As it is an unrefuted fact that even a participating policy with a high rate of premium cannot earn a surplus in its initial year, it becomes at once evident that where a low premium is charged a longer period will have to elapse before such policies will show a surplus. Since our Company has not increased its former non-participating rate with its small loadings, the reason becomes apparent at once why several years will have to elapse before a surplus is earned and can be apportioned and paid as a dividend.

We intend to compute our surplus on an equable basis and apportion it fairly. We do not intend to follow the practice of some mutual companies, who, in order to pay a dividend on the second anniversary, apply a part of the surplus fund earned on older policies to the payment of a dividend on new insurance, and then in later years deprive such policy-holders of a portion of their rightful surplus and pay it as a dividend to other new members.

The Agent should eliminate as far as possible all dividend talk from his canvass. He should sell life insurance, not dividend promises. He will find that he not only is able to meet all competition, but that he will place insurance on a firm basis and make a satisfied policy-holder on whom he will secure additional insurance later on.

Dividend, Deferred.—Dividend payable at the end of a stated term provided the insured is living and

has paid all premiums due during the period. Not now permitted under the laws of many States.

Expectation of Life.—Average length of time that a given number of persons at a specified age will live, according to the mortality table used.

Face Amount.—Sum insured.

Forfeiture.—Loss of any values in the policy as a penalty for lapse or violation of conditions.

Grace.—Time during which the insurance remains in force after a premium falls due and is unpaid.

Gross Premium.—The net premium plus the loading; the rate-book premium; sum stipulated in the policy to be paid to the Company.

Incontestable Provision.—An agreement by the Company to waive defenses. Fraud is always excluded.

Instalment Settlement.—A partial payment made when the policy matures and a like sum at stated periods thereafter for a specified number of years. It is such an amount paid annually, semi-annually or monthly which, when spread over the term of payment will, with the last payment, exactly exhaust the original fund and yearly interest additions. In some cases a slight additional insurance is paid for and provides an initial payment at death larger than the subsequent payments.

Insured.—Person on whose life the insurance is written.

Interest Standard.—Rate of interest used in computing premiums and reserves; the rate assumed that money will earn; 3½ per cent. is the one used at present by the Metropolitan.

Judgment Debtor.—Do not confuse Judgment Debtor with a Bankrupt. While in bankruptcy the interest of the creditors is fixed as of the date of the filing of the Petition in Bankruptcy, a judgment is a lien upon the property of the judgment debtor for a term of years, usually twenty, and it is probable that by proper proceedings a judgment creditor might levy upon an insurance policy, in which the judgment debtor has an equity, at any time while the judgment remains a lien.

Level Premium.—Premium that remains the same during the whole term of payment. (Dividends reduce cost but do not change the premium.)

Loading.—Sum added to a net premium for expenses and other contingencies.

Mortality Table.—A table showing the number of persons out of an original number selected at a certain age that probably die at each age thereafter.

Net Premium.—Premium without loading or addition for expenses, as distinguished from the gross premium in the Rate Book. The net premium is the premium that in accordance with a given table of mortality and a given rate of interest will exactly provide the insurance on a group of lives, exclusive of expenses or other contingencies.

Net Single Premium.—One sum necessary to pay for the insurance for the whole time, exclusive of expenses. Equivalent to all the net annual premiums commuted.

Net Sum.—Amount due on the policy at maturity. Sum insured less balance of any current year's unpaid premiums and indebtedness.

Net Value of Policy.—The reserve. Based on Mortality Table and assumed rate of interest. (See Reserve.)

Non-Participating Insurance.—Insurance that does not entitle the insured to share in the divisible surplus of the Company.

Participating Insurance.—Insurance that provides for paying dividends to the insured based on earned surplus. There are three sources of surplus earning. A more favorable mortality than that on which the premium was based; a larger interest earning than that which has been assumed to be earned; and an expense ratio lower than that provided for in the loading.

Paid-up Insurance.—Insurance that requires no further premium payments.

Payee.—One to whom money is payable. In our Endowment policies, the person who is first to receive instalment payments after the policy matures as an Endowment when the instalment option is selected. (See Surviving Payee.)

Policy Matures.—When the insurance is due and payable—at death or end of an endowment term.

Premium in Default.—Premium overdue beyond grace period.

Pure Endowment.—Sum payable if the person lives to the end of a specified period, and not payable if death occurs within that term.

Reinstatement.—Restoring a policy after lapse to its former state.

Reinsurance Fund.—The reserve; the amount theoretically necessary to reinsure the insurance in force.

Reserve.—(1) The difference between the present values of future claims and of future net premiums.

(2) The amount theoretically accumulated at any given time on a company's outstanding policies, by reason of excess premiums and interest, which amount must be held to enable the company, aided by future premiums and interest, to meet future claims on these policies.

(3) The amount accumulated on a single policy. The reserve may be mathematically computed, given the plan, age at entry, sum insured and duration of the policy, and the individual reserves added to produce a company's total.

Reserves are based upon a specified table of mortality and rate of interest, and result from the fact that, while the mortality rate increases with every year, after the infantile ages are passed, the premiums on any given policy usually remain level by the terms of the contract, and are therefore, of necessity, in excess of the mortality cost in the earlier years of the policy, while in the later years the reverse is the fact.

The reserve at the end of any policy year is called the terminal reserve; by adding the net

annual premium we get the initial reserve for the succeeding year.

The total reserve on a company's policies, according to various designated standards, constitutes a liability by State laws throughout the United States, and assets must be held to cover this liability.

The purposes of the reserve are to secure the contract and keep the premium level.

The reserve is the basis of all loan and surrender values.

Right of Revocation.—Right of insured to change beneficiary without latter's consent. Must be reserved in application.

Risk.—Person insured or considered for insurance.

Surrender Charge.—Amount deducted from reserve when policy is surrendered. It is justified by expenses of bookkeeping and the adverse selection against the Company when it loses a good risk. It also helps pay for getting a new risk to take the place of the one lost.

Surrender Value.—That part of the reserve allowed on surrender of the policy before maturity paid in cash or its equivalent applied to purchase paid-up insurance or continued term insurance.

Surviving Payee.—Person to whom remaining instalments are payable on a matured Endowment policy after the death of the original payee. (See Payee.)

Survivor.—Person who lives after another person named in the contract is dead. One who lives to the end of a specified term.

Term Insurance.—Insurance that is payable only in event of death within a stated term and expires without value at the end of the period. Some term policies are renewable and some are not. When a term policy is renewable the rate charged for its renewal is at the attained age.

Trustee in Bankruptcy.—A Trustee in Bankruptcy is an officer of the Court with authority to perform any act in the management and control of the property of the bankrupt which the bankrupt himself could have performed. The Supreme Court of the United States has held that creditors represented by a Trustee in Bankruptcy may collect whatever cash surrender value a policy of insurance on the life of the bankrupt may have had on the date of the filing of the petition in bankruptcy and to which the bankrupt himself was entitled. If the estate is designated as beneficiary there is, of course, no question as to the right of a trustee to collect such cash surrender value. If there is a beneficiary designated with the right of revocation, the trustee can exercise the right and designate estate and collect such cash surrender value unless there should happen to be a State law exempting a policy payable to a wife or a dependent relative.

Where there is a beneficiary designated without the right of revocation, the policy has no cash surrender value to which the insured (bankrupt) was entitled on the date of the filing of his petition.

The importance of explaining to an applicant for insurance the full significance of the question "Do you reserve the right to change the bene-

ficiary at any time without the consent of beneficiary herein designated?" is apparent. On the one hand, is the desire to retain control of the insurance, while on the other, is the possibility of creditors claiming the equity in the policy, thereby reducing the protection which the policy was intended to afford.

Validity.—Legal force. That which holds good in law.

LIFE ANNUITY BOND.

This form of contract has of late years become more popular in this country. It is particularly adapted to the needs of a man or woman advanced in years who, without dependents, has resources insufficient to provide from their income an adequate amount for their comfort, or who, with ample means, desires to escape the burden of investments and reinvestments and the risk attaching thereto. By the purchase of an Annuity, he or she secures during his or her natural life a regular yearly (or half-yearly or quarterly) income larger than he or she could possibly obtain in safe investments, and escapes all the risks. Unlike life insurance, nothing is payable under an Annuity after death. Payments cease with the last annuity payment preceding date of death. The older the applicant is at the time of applying for the Annuity the larger the amount of the yearly payments by the Company. The amount payable as an Annuity under a given amount of deposit differs as to male or female risks. Application must be accompanied by a certified check or bank draft on New York. No medical examination is required.

THE SURVIVORSHIP ANNUITY CONTRACT.

Do not confuse the Joint Survivorship Annuity contract with the Survivorship Annuity contract.

A Joint Survivorship Annuity is a contract that provides for the payment of a certain stipulated amount until all of the (two or more) persons named in such contract are dead. There is not any life insurance element in this contract. It is the reverse of straight life insurance, inasmuch as under this form of contract, payment is continuous during the life of the annuitants and ceases at death.

The Survivorship Annuity contract has a life element, so application must be made on our regular Form O36K on the life of the nominator and in filling in on the application the answer to the question as to the beneficiary who is to be the recipient of the annuity, the Agent must, in addition to the full name, give the date of birth and the place of birth for such designated annuitant. Application must also be accompanied by proof of age of such annuitant—this may be in the shape of a birth certificate, marriage certificate, naturalization papers or other good evidence. If the originals are sent to the Home Office, we will take a photograph for our use and return them.

Under this form of contract, the nominator is the one who purchases the contract by an annual, semi-annual or quarterly payment, and the annuitant is the one who receives the annuity on the death of the nominator. Should the annuitant die prior to the nominator, the contract is terminated and the Company returns the amount paid by the nominator as

based upon the tabular annual rates. To illustrate—if payments on a contract had been made for, say, five years at the time the annuitant dies, the Company would return to the nominator the equivalent of five annual payments no matter whether the payments on the contract had been paid annually, semi-annually or quarterly.

The contract makes provision that upon the death of the nominator an annuity for the stipulated amount will be paid to the annuitant. The first payment will be made immediately upon the approval at the Home Office of proof of death of the nominator. The annuity will continue during the lifetime of the annuitant and if not otherwise stipulated such annuity will be payable annually. If it is desired that the annuity be paid on other than an annual basis, that is semi-annually, quarterly or monthly, the payment so made will be in proportionate parts. But payments will not be made on any basis that would bring any one of such payments below $25.

To illustrate this point—if the annuity is for, say, $100, we would make payments either once a year in the amount of $100, twice a year in the amount of $50, or four times a year in the amount of $25; but we would not make payments on such an annuity monthly as the amount of the individual payment would be less than $25. The minimum amount of the annual annuity, on which payments may be made monthly, would be $300 as this equals $25 monthly.

The Survivorship Annuity contract is especially adapted to those cases where provision is desired for some particular dependent—for instance, the wife, and especially where there are no children.

The advantages of the contract are that the annuity cannot be diverted by the annuitant; the contract is unchangeable after the nominator's death; the returns to the annuitant will be positive and absolute; it cannot be attached for any reason; it is subject to no deduction for expenses of administration through the nominator's decease, nor need it be applied toward the settlement of any claim of the nominator's creditors.

The contract contains the usual provision, allowing thirty-one days grace in the making of payments, but it does not make any provision for cash or loan value or Extended Insurance. In case of default in any subsequent payment after payments have been made for three full years, the contract becomes automatically paid-up for a reduced amount. As it requires a very considerably involved calculation to determine this amount in the individual cases, we cannot attempt to explain it in the compass of this book. The reserve on this contract is computed on McClintock's Tables of Mortality among Annuitants with interest at 3½ per centum.

ORDINARY DEPARTMENT POLICIES.

The commanding merits of Metropolitan policies are their low cost, absolute guarantees and great financial strength of the Company. Each policy tells its whole story and gives exact values in dollars and cents.

Our policies appeal with peculiar force to those whose prudence and common sense prompt them to buy life insurance the same as they buy anything else —for a minimum price, that is, a fixed amount, together with a guarantee that if any surplus is earned under the policy it will be apportioned and paid as earned.

The Company does not push the sale of any one plan to the exclusion of the others. Each plan has its special use. The best plan is always the one that best fits the risk, his purpose, needs and circumstances. Our only desire is that no misfit be sold.

No Ordinary policy is written for less than $1,000. The least amount on the 10-Year Renewable Term plan is $2,500 and on the Whole Life plan $5,000 with the additional requirement that premiums be paid annually.

The limit written on the Whole Life plan is $25,000. The limit written on 10-Year Renewable Term (to age 62) is $50,000. The limit written on all other plans issued by the Company is $150,000 up to and including age 54.

Limit age 55	$100,000
Limit ages 56 and 57	90,000
Limit ages 58 and 59	80,000
Limit age 60	75,000
Limit age 61	60,000
Limit age 62	50,000
Limit age 63	40,000
Limit age 64	30,000
Limit age 65	25,000

The minimum premium receivable in Ordinary is $10. On 10-Year Renewable Term and Whole Life plans the full annual premium is required. With these exceptions, premiums may be paid either annually, semi-annually or quarterly.

Single Intermediate policies are sold only for $500 or multiples thereof, and the least premium taken is $5 for each $500. In groups of not less than 25, Intermediate policies of $250 each are issued.

Special Class policies are written for $500 or $1,000 or any greater amount. The minimum premium accepted is $5 for $500 insurance and $10 for $1,000. Except in special circumstances, $10,000 is the maximum issued on any one life.

The Ordinary premiums are based on the American Experience Mortality Table, Intermediate premiums on the Metropolitan Intermediate Mortality Table and Special Class premiums on the Metropolitan Special Class Mortality Table. The interest standard is 3½ per cent.

The semi-annual premium is 52 per cent. of the annual premium, and the quarterly premium is 26½ per cent. of the annual premium in Ordinary, Intermediate and Special Class.

The Agent should always make clear to applicants the advantage of annual premiums. They save a 4 per cent. additional charge by paying annually instead of semi-annually, and a 6 per cent. additional charge by paying annually instead of quarterly.

PLANS OF INSURANCE IN THE ORDINARY DEPARTMENT.

Ordinary.

Whole Life.
Endowment at Age 85.
Life with Premium Reduced after 20 Years.
10-Year Renewable Term.
Limited Payment Life Plans:
- 5-, 10-, 15- and 20-Payment.
- Convertible.
- Modified Endowment with Life Option.

Endowment Plans:
- 10-, 15-, 20-, 25- and 30-Year Endowments.
- 10-Payment 20-Year Endowment.

Monthly Instalment Policies:
- Whole Life.
- 10-, 15- and 20-Payment Life.
- Endowment at Age 85.
- Continuous Instalment.
- 20-Payment Life.

Joint Policies:
- Whole Life.
- 20-Payment Life.
- 20-Year Endowment.

Single Premium Plans:
- Life.
- 10-, 15-, 20- and 30-Year Endowments.

Intermediate.

Whole Life.
Limited Payment Life Plans:
- 10-, 15- and 20-Payment.
- Limited Payment Life with Deferred Annuity.

Endowment Plans:

10-, 15- and 20-Year Endowments.
Child's Endowment.

Special Class.

Whole Life.

10-, 15- and 20-Payment Life.
10-, 15- and 20-Year Endowments.

THE SPECIAL POINT OF DIFFERENCE IN EACH FORM OF INSURANCE.

The Single Premium Policies:

One single payment for either life or endowment insurance.

The 10-Year Renewable Term Policy:

Temporary insurance for the least yearly outlay for 10 years, renewable at attained age.

The Whole Life Policy:

Insurance for life for the least continuous yearly outlay.

The Endowment at Age 85 Policy:

Long term endowment insurance; a life rate endowment.

The Life with Premium Reduced after 20 Years Policy:

Continuous premium whole life insurance with special optional settlements at the end of 20 years or a $10 per thousand life rate thereafter.

The Limited Payment Life Policy:

Insurance for life, but premium payments limited to a given number of years, usually 10, 15, or 20

The Limited Payment Life—Convertible Policy:

Limited payment life insurance that becomes endowment by further payment of same premium.

The Modified Endowment with Life Option Policy:
A 20 years' payment adjustable policy combining life and endowment insurance with special optional settlements.

The Limited Payment Life with Deferred Annuity Policy:
Insurance for life coupled with a life income beginning at age 65 without payment of premiums thereafter.

The Monthly Instalment Policies:
A fixed monthly income to beneficiaries for fixed terms of years.

The Endowment Policies:
Term insurance protection combined with safe investment for fixed terms of years.

The Joint Policies:
Insurance of two or more lives by one policy, payable at death of the first deceased (either life) for a lower premium than the combined premium for separate policies.

IMPROVEMENTS IN THE MODERN LIFE INSURANCE POLICY.

The modern life insurance policy was built by the laws and the companies.

It required many experiments to develop, standardize and liberalize the policy. It meant a constant evolution favorable to the policy holder.

In the early days the contract was filled with restrictions. Its limits were harsh on the time, place, cause and manner of death. It paid nothing to anybody if it lapsed.

There were reasons for the policy's narrow bounds. The mortality tables used were based on foreign experience where policies contained equally severe restrictions. Hazards of travel, of occupation and of localities were unclassified and only vaguely known. Companies were unwilling to concede privileges that, it was thought, might endanger the security of contracts and reduce profits. Competition was too inactive to force advantages for the policy-holder and the laws did not require them. This was the condition up to 1861, seven years before the advent of the Metropolitan. One State then made the policies of its own companies grant a form of extended insurance in case of lapse, which permitted the companies, when the policy became a claim within the extended term, to deduct all the unpaid premiums that had fallen due with interest thereon. This was the first legislative interference with policy conditions. Within the succeeding twenty years several other States enacted various laws to prevent forfeitures, and during this

period some companies adopted, without compulsion, the practice of allowing either paid-up or extended insurance in event of lapse, except on policies that made full forfeitures the basis of profits to surviving policy-holders who paid through periods of ten, fifteen or twenty years—the old full Tontine Dividend policy.

Tables of cash surrender values first appeared in a policy in 1879, by the voluntary act of one company. That same year a non-forfeiture law was passed by the State of New York, but it provided for exceptions, and it was followed in 1888 by a more stringent law.

Life insurance companies had by this time voluntarily withdrawn many limitations from the policy. The contract gradually conceded more and more privileges to the insured. It was seen that money would be made in the long run from policies that continued and not from policies that discontinued. Anything unfair in the policy or any lack of adjustability came to be regarded as another cause of lapse; so more equity was added and the policy was made more flexible, not only to obtain patrons but to retain them. The result was an enormous growth in new business, and there was also an increase in the average time the policy continued in force. By 1895, policy concessions had become somewhat uniform in different companies. Provisions for grace after first year, incontestability after two or more years, change of beneficiary reserved, automatic insurance at lapse provided policy had been in force for a given number of years, also right of surrender values and variety in modes of settlement were at this time more or less general features of the policy.

There had been for many years a great difference in contracts in the matter of dividends. Some policies paid dividends annually. Others deferred the payment of dividends for twenty years; the policy-holder losing the dividends if death occurred or in case he failed to pay premiums until the end of the period.

Thus the business ran along to the time when the further sale of deferred dividend policies was stopped by law in New York and other States and when the New York Legislature made a policy form and prescribed its use by its companies. Later, the New York law substituted therefor (in issues that began with the year 1911) what it calls the "Standard Provisions," and made other regulations to further extend the benefits of life insurance. Several other States have similar provisions. Through this change, the companies make their own policies in harmony with the Standard Provisions, and the policies must be approved by the State Superintendent of Insurance before being issued.

The Standard Provisions stipulate that the policy must provide for: Grace; Incontestability; Copy of application attached to policy if application is made part of contract; Adjustment of insurance if age is misstated; Loan values and surrender options and tables of same (term policies for not more than twenty years excepted); Tables of instalments and annuity amounts if such settlements are offered; Reinstatement.

The Standard Provisions are, in substance, a selected list of advantages to policy-holders. With one exception, they had all first appeared in various policies—some in one contract, some in another—by choice of

the companies, or without legal constraint. Several of them were in the Metropolitan policy for years before. A just appreciation must ascribe credit to the companies for originating and adopting severally these provisions, and credit to the laws for assembling and concentrating them all in one policy.

All our policies make provision for thirty-one days grace in payment of premiums. The other concessions and settlements under the Standard Provisions may be briefly summarized as follows:

I. Concessions:

1. Paid-up.
2. Cash Loan.
3. Cash Value.
4. Extended Insurance.

II. Settlements:

1. Face of Policy.
2. Instalments (monthly or yearly).
3. Annuity—Certain 20 Years.
4. Banking Settlement.

The Metropolitan policies in all three classes, Ordinary, Intermediate and Special Class, conform to the Standard Provisions. The Company extends to its policy-holders everywhere the combined benefits enjoined by all the States and Canada, instead of issuing, as it might, policies with different conditions for different sections of the country to meet only what the laws demand in any given locality. But, let it be emphasized, we not only give to all of our insured in each State the best that is required by law in any State or give what may be styled a Contract with National Standard Provisions—we do far more

No law compels us to give grace without any interest. But our policies do.

The laws give us six months to grant a loan or cash value after it is applied for. Our policies say we can take not more than ninety days. If the loan is to be used to pay a premium, we cannot defer it at all. (We have always made policy loans on call, or as soon as asked for and the papers were completed, and we probably always shall.)

The laws specify a limit of three years within which a policy may be reinstated after lapse, unless the cash value has been paid or the continued insurance period expired. Our policies omit the three years' limit. They can be reinstated any time within the extension period if they have not been settled for cash, subject to satisfactory evidence of insurability, which is a condition of the laws and the policy.

The laws allow us a surrender charge to be made at any time. No laws exact for the policy-holder a surrender value equal to the full reserve. Our Ordinary and Intermediate Limited Payment Life policies make no surrender charge at any time after they are fully paid up. They then give the full reserve as a surrender value. Some of our other policies make no surrender charge at certain times, but it should be noted here that this is not a general provision. Further reference to this appears hereinafter in the treatment of each class of policies by itself.

There are other liberal features in our contracts, or advantages not required by law. All of our concessions mean a vast sum each year in the aggregate of extra benefits to policy-holders, and to that should be added the saving to them from one of the most liberal

things of all that we put in the policy—its low premium. Although our policies are participating they are still issued at our old non-participating rate.

The laws in recent years have greatly exalted the life insurance policy. Our Company, recognizing a moral obligation to meet as far as possible the conditions of neglect, ignorance, change of circumstances or misfortune, has freely added to the legal standard those further advantages that make a Metropolitan policy the Standard of Excellence.

DIFFERENCES IN THE FACE OF POLICIES.

Our policies of current issue all state on the face the policy number and that the consideration is the application and payment of premium of a specified amount; state when and how long it is payable; state the age, name of person insured and to whom payable, also that the insurance is payable at the Home Office upon receipt of due proof of death, less any indebtedness on the policy and less any unpaid portion of the premium for the then current policy year, except Single Premium policies.

The 10-Year Renewable Term policy states that the premium is payable "during the term of Ten years or until the prior death of the Insured." The insurance is payable upon receipt of "due proof of the death within Ten years from the date" of the policy. At the end of that period it may be renewed for the increased premium at the attained age.

All limited payment life and endowment policies state that payment of a stipulated amount of premium is to be made until the required number of "full years' premiums shall have been paid or until the prior death of the Insured."

All endowment policies promise to pay the insurance to the insured on a fixed date (end of endowment term) "if the Insured be then living, or upon receipt at said Home Office of due proof of the prior death of the Insured," to the beneficiary.

The Modified Endowment with Life Option agrees to pay the insurance in event of death "within 20 years," and also states the several options available at the expiration of 20 years.

The Limited Payment Life—Convertible provides, after it has been paid up, the privilege of making additional payments and conversion of the paid-up life insurance into endowment insurance.

Monthly Instalment policies provide on the face for instalment payments.

Joint policies state that the insurance is payable upon receipt of due proof of the "death of either of the Insured" (if within the term, on endowment policies), and both lives covered are "jointly called the Insured."

The Limited Payment Life with Deferred Annuity (Intermediate) makes provision for an Annuity, and states that the amount payable in event of death is $500 or the amount allowed as loan or cash value when such amount is greater than $500.

Child's Endowment (Intermediate) makes provision for the payment of the endowment at the anniversary preceding the child's twenty-first birthday or, in case of death of child an amount of insurance in conformity with Child's Limitation Law of this State or return of total premiums paid, whichever is greater, but in no case to exceed face of policy. It also provides that if beneficiary dies while policy is in force no further payment of premiums need be made; the policy automatically becomes paid-up.

POLICY CONDITIONS.

"No Agent is authorized to waive forfeitures or to make, modify or discharge contracts, or to extend the time for paying a premium." This is in all of our policies.

Except on Single Premium plans in respect to "payment of premiums," our policies are practically all alike in their provisions for the following: Change of beneficiary by the insured without requiring beneficiary's consent, if right of revocation was reserved in the application; Incontestability after two years from date of issue (except restriction as to military or naval service—five years); Participation; Payment of premiums —automatic grace of 31 days for any premium after the first; Assignment; Reinstatement; Payment of full insurance in case of suicide after one year—return of premium paid in event of self-destruction the first year. There are no restrictions in any of our policies on residence, travel or occupation, except that a change of occupation to connection with the liquor business within the first year of insurance renders the policy void. If the age of the insured has been misstated, the amount of insurance payable on any policy is such as the premium would have purchased at the correct age.

TOTAL AND PERMANENT DISABILITY BENEFITS.

Under the clause "Total and Permanent Disability Benefits," the waiver of future premiums is guaranteed in certain Ordinary policies. It stipulates that whenever the insured shall furnish proof to the Company satisfactorily establishing that he is unable to perform any work or to follow any occupation whatsoever for compensation or for profit by reason of sickness or accident, all premiums thereafter falling due during the continuance of such total disablement shall be waived and the policy treated as if such payment had actually been made. Any premium so waived shall not be deducted from the sum payable under the policy either by claim or "Options on surrender or lapse."

The general custom of the Company is to require new evidence of the permanent disability of the insured on each anniversary of the policy, but the right is reserved to demand such evidence of the continued total disability at any time.

The "Total and Permanent Disability Benefits" clause is not included in Term, Special Class or Joint Life policies, nor on policies on the lives of women having no earning capacity. Under Whole Life policies issued since May, 1909, it is optional with the applicant whether or not he applies for the "Total and Permanent Disability Benefits" clause. If this clause is desired, application must be made therefor and the premium stipulated in the Rate Book paid. Under all other forms of policies issued in the Ordinary Department or the Intermediate Branch the concession is inserted in the contract without extra charge.

Without prejudice to any other cause of disability, the entire irrecoverable loss of the sight of both eyes, or the severance of both hands above the wrists, or of both feet above the ankles, or of one entire hand and one entire foot will be considered as total disability within the meaning of this provision.

The clause "Total and Permanent Disability Benefits" will not be included in any policy where the applicant for the insurance is rated above age 55 nearest birthday. The "Total and Permanent Disability Benefits" clause is inoperative after insured attains the age of 60 years, no matter at what age the policy was originally issued nor whether the concession was granted free or paid for.

SURRENDER PROVISIONS.

The provision for surrender values consists of a Table of Guaranteed Loan Values and Surrender Options and its governing clauses "Options on Surrender or Lapse." These values, as shown in the Rate Book, are different on different plans and at different ages on the same plan, and the tables from which these values are obtained differ for Ordinary, Intermediate and Special Class. The wording of the governing clause may differ somewhat in different kinds of policies.

The policy will automatically lapse when a premium is due and unpaid, except as extended by grace. When the lapse occurs after payment of three full years' premiums, the owner has a choice of one of three surrender privileges, all based on the reserve or on the reserve less a surrender charge, less any indebtedness. If no selection is made, the automatic provision of the policy becomes operative. In our present form of policy it provides for Paid-up Insurance in accordance with the terms of the contract.

The surrender charge never exceeds $25 per $1,000 insurance, is often much less, and sometimes nothing; varying with the plan of insurance and length of time in force. After lapse (after three years) occurs, the three privileges are: (a) a Cash Surrender Value (called also Cash Value), or (b) Paid-up Insurance, or (c) Continued Term Insurance. The amounts of these values, are given in the Rate Book and stated in the policy; these values are not subject to any deduction for surrender charge—in all cases the surrender charge, if any, has been deducted before the values were put in the table.

To obtain the Cash Value (less any indebtedness), the owner must file with the Home Office a written request and present the policy for surrender. To get Continued Term Insurance or Paid-up, a written request must be made accompanied by the policy for endorsement. To get either the Cash Value or Continued Insurance, the owner must act as above stated within three months after the date of premium in default.

As any Continued Term Insurance chosen will be all paid for in full for its entire term by applying the Cash Value of the original policy as a single premium at the time of lapse, there will be no deduction of premium from the amount of Continued Term Insurance in event of death within the term. It must be emphasized that all insurance ceases at the expiration of the term when the value is exhausted.

Continued Term Insurance on Endowment policies after several years in force has another feature, called in the basic table "Paid-up Pure Endowment," and called in the Rate Book "Cash if Living," meaning an amount payable only in case the insured is alive at the end of the endowment term. This feature is granted when the Cash Value of the original endowment policy at the time of lapse is more than enough to pay for Continued Term Insurance to the end of the endowment period. Continued Term Insurance has a Cash Value, but this Cash Value decreases yearly and at expiration of term is exhausted.

The third lapse option is Paid-up Insurance. It is always a sum less than the original policy (except on Modified Endowment after 15 years). Paid-up Insurance for a reduced amount is payable under the

same conditions the original insurance would have been payable if it had not lapsed.

If there is no debt at the time of lapse, the Paid-up Insurance will be the amount stated in the table. If there is a debt, it will be deducted from the Cash Value, and the Paid-up Insurance will be reduced in such proportion as the debt bears to the Cash Value. Illustration: On $10,000 20-Payment Life at age 35 the Paid-up Insurance at the end of five years, when there is no debt, is $2,110 and the Cash Value is $870. If there were a debt of $290, or one-third of the Cash Value, the Paid-up Insurance would be reduced one-third, from $2,110 to $1,407. Paid-up Insurance has an increasing Cash Value equal to the full reserve. Loans are only granted on policies paid up by completion of full premium-paying period.

The variations in the clause "Options on Surrender or Lapse" in different policies are, in substance, these: (1) The reserve basis is on a different mortality table in each class—Ordinary, Intermediate and Special Class. (2) All Ordinary, Intermediate and Special Class Endowment policies contain the provision that when Continued Term Insurance is chosen and carries with it a Paid-up Pure Endowment, any debt at lapse will reduce both amounts. (3) In the Modified Endowment, if the lapse occur when the Cash Value is more than enough to pay for Continued Term Insurance for life or Paid-up Insurance for life, the balance of Cash Value will provide a Paid-up Pure Endowment due at the end of the endowment term. (4) The Limited Payment Life—Convertible has two surrender clauses and two tables. One clause, with table, applies before the policy is converted into an

endowment and the other applies after conversion. (5) The Limited Payment Life with Deferred Annuity policy (Intermediate) gives a Paid-up Deferred Annuity with either Paid-up or Continued Term Insurance.

The perfection of our present form of policy contract has been reached by a series of changes. Although it may be only essential that the Agent be thoroughly familiar with the provisions of our present-day contract, it might be well for him to also know that prior to 1907 companies were permitted to have any form of policy contract they pleased subject only to the approval of the different State Departments.

All surrender provisions in policy forms now in use are liberal. They allow a wide choice, the values are large, and unless the policy is closed out for cash any other settlement selected may be converted later into cash if desired. Values appear in the policy up to the thirtieth year, but they can on request be had for any time thereafter on plans that run beyond.

The various lapse options are mathematically equal. But this does not mean that one choice would be as good as another in an individual case. Paid-up Insurance is generally the best option for a risk well along in years, whose income is getting less, and his earning power growing more uncertain. Continued Term Insurance may well be selected by those who need the greatest amount of immediate protection and by those who hope soon to be in a position to continue payment of premiums and have the policy reinstated.

All policies issued since January 1, 1907, contain an option providing for Continued Term Insurance, but policies issued in 1906 and prior do not contain a Continued Term Insurance option.

MODES OF SETTLEMENT.

All policies, except Instalment policies, provide on their face for payment of the insurance in one sum, but contain a section giving other optional methods of settlement as options. These modes of settlement are, however, not applicable to a policy which is payable to an assignee, to a corporation, to a co-partnership or association, or when the amount to be retained is less than one thousand dollars. Endowment policies contain practically the same optional settlements at the end of the endowment term as they provide in the event of death within the term, except on the Modified Endowment policy, on which the optional settlements apply only if death occur within 20 years.

On other than Instalment policies or regular policies, when the insured has not directed that policy be paid in instalments, the insurance will be paid at maturity in one sum unless the insured makes written request to pay otherwise. (Forms are furnished by the Home Office, on request, for this purpose.) If no selection is made, the beneficiary (if policy is not assigned) may, after the insured dies, select one of the following options:

(a) Payment in cash of the whole net sum.

(b) The payment of interest on the amount left with the Company at the rate which the Company may each year declare on such funds (but guaranteed not less than 3½ per cent. per annum), payable at the end of each year for a specified number of years or during the lifetime of the payee, and at the end of the specified period, or upon the death of the payee, by the payment of the amount retained, together with any accrued interest for the year then current, to the person desig-

nated in said notice or, if there be no person so designated, to the executors, administrators or assigns of the payee.

(c) Payment of equal annual, semi-annual, quarterly or monthly instalments for any number of years from two to thirty; first payment being made immediately on receipt of due proof of death of the insured.

(d) Payment of equal instalments at the beginning of each year for twenty years, and thereafter as long as the beneficiary lives. The first instalment being payable upon receipt of due proof of the death of the insured.

(e) One payment of part of the net sum and settlement of the balance in any of the other ways previously stated in (b), (c) and (d).

(f) Payment of part of the net sum in equal annual instalments, the balance to be left with Company at the rate which the Company may each year declare on such funds (but guaranteed not less than 3½ per cent. per annum), payable at the end of each year and balance of the net sum to be paid at the beneficiary's death.

(g) Payment of part of the net sum in cash, payment of another part of the net sum in equal annual instalments and balance of the net sum to be left at interest with Company at the rate which the Company may each year declare on such funds (but guaranteed not less than 3½ per cent. per annum), payable at the end of each year until the beneficiary's death, when the said balance is payable.

When the whole or part of the net sum is payable at the beneficiary's death, any accrued interest for the current year is also paid.

A supplemental contract is issued in exchange for the policy at maturity, if an instalment settlement is selected.

Any instalments falling due after the beneficiary's death are payable to the heirs of the beneficiary, unless otherwise directed in a written notice by the payee to the Company.

The insured or beneficiary, in making selection of the settlement desired, may arrange to have a "commuted" value paid at any time after the maturity of the policy, on surrender of the supplemental contract, in lieu of the instalments remaining unpaid unless the insured in directing that policy be paid in instalments has stipulated that beneficiary be not allowed to commute the instalment. In such cases payment will only be made as directed by insured.

The purposes of instalment payments are to provide widows and others not versed in financial affairs with a fixed amount at regular periods to meet living expenses and to remove the liability of their making unwise investment of a lump sum payment. For this reason monthly instalments are the best, so as to place dependents in position to meet debts as bills are rendered. The privilege makes the Company the responsible custodian of the fund.

If Option (b) is selected, it is guaranteed that money left with the Company will earn not less than 3½ per cent. Any excess interest earning of the Company will be paid as a dividend. The beneficiary receives the advantage of the money being kept at work, and is subject to no loss, delay, broker's fees or expense of investment or reinvestment.

INCOME OR INSTALMENT INSURANCE.

For the purpose of clearness and in order not to confuse the Agent, we will eliminate Monthly Instalment policies, of which we intend to give a full explanation later, and at the present time will speak only of our regular form of policies, making provisions for full payment in one sum at time of death or to be left with the Company at interest, and also for optional payment in annual or semi-annual instalments and an annuity option.

We will assume that the insurance is for $10,000; that there is no outstanding indebtedness and no unpaid premium for the balance of the current year and the policy has matured either by death or at the end of the endowment period.

The different modes of settlement would be:

(1) It may all be paid in one cash sum, $10,000; or,

(2) It may all be left with the Company at the rate which the Company may each year declare on such funds (but guaranteed not less than 3½ per cent. per annum) payable at the end of each year and $10,000 payable at the beneficiary's death, together with any accrued interest for the current year; or,

(3) It may all be paid, Option (2), in any number of equal annual or semi-annual instalments, first payment immediately at maturity, thus, if annual instalments are selected:

5	annual instalments of	$2,140.00	each, total	$10,700; or,
10	annual instalments of	1,161.80	each, total	11,618; or,
20	annual instalments of	679.80	each, total	13,596; or,
30	annual instalments of	525.40	each, total	15,762; or,

(4) It may all be paid in instalments at the beginning of each year during the beneficiary's life to the beneficiary—20 years' payments certain; thus, if the beneficiary were, say, age 40 when the policy matured, the income would be $531.40 yearly for 20 years certain, total at least $10,628. Payment of the same yearly income would continue thereafter as long as the beneficiary lived. Should the beneficiary, age 40 at policy's maturity, live to age 80, the total income payments would amount to $21,256; or,

(5) Part of the $10,000, say $5,000 in one sum at maturity, and the balance, $5,000, be paid in instalments, say 10 yearly payments of $580.90 each, total instalments $5,809, making total of all payments $10,809; or,

(6) Any part of $10,000 paid, say $5,000, in instalments under either Option (2 or 3) and the balance of $5,000 left with Company at interest (guaranteed to be not less than 3½ per cent. per annum); that is $175 certain payable at the end of each year until beneficiary's death, when the $5,000 would be paid; the beneficiary receiving while living the income from both instalments and interest—the instalment income running either for the period selected under Option (2), or for life with 20 years' payments certain under Option (3); any instalments remaining unpaid at the beneficiary's death would, if so arranged, be commuted and paid together with the $5,000, or the $5,000 could be continued, if so elected, to the estate of the beneficiary; or,

(7) Any part of the $10,000, say $1,000, paid in one sum at maturity, $4,000 paid in instalments under either Option (2) or Option (3), and the balance, $5,000, left with Company at interest, (guaranteed to be not less than

3½ per cent. per annum), that is $175 certain payable annually to beneficiary until death, when $3,000 would be paid.

ANNUAL INSTALMENTS OPTION.

The annual instalment settlement, Option (2), in our policies pay the dependent, child, woman or family, a stated sum at regular periods for a fixed term of years, beginning immediately after the insured's death. Our Endowments supply the insured with an income, if desired, at the end of the endowment term, or if he die before, provide an income for his dependents.

Any amount of yearly income desired for any number of years up to 30 inclusive, may be had, provided the commuted insurance is not over the maximum or less than the minimum limit that we write on the plan selected. As the instalment table in the policies show the income for $1,000 for the various periods, it becomes only a question of how much insurance to charge for, and write the application and policy for, to secure in the same proportion any income wanted. Thus, assume that an income of $300 yearly is wanted for 20 years. The instalment on $1,000 for 20 years being $67.98, Option (2), it will, obviously, take as many times $1,000 of insurance as $67.98 is contained in the desired income of $300. Dividing $300 by $67.98 gives 4.413. This multiplied by $1,000 gives $4,413 as the amount of the insurance needed. The premium on this $4,413 is figured at the regular rate for $1,000 insurance in the Rate Book, at the prospect's age on any plan wanted. If wanted on the 20-Payment Life at Age 30, the rate is $26.80 and the premium is $118.27. The income begins when the policy matures.

The Cash and Paid-up Values are found by multiplying the Rate Book values for $1,000 insurance for the plan and age by the amount of the policy—$4,413, expressed thus: 4.413.

An easy way to find the amount of insurance for instalment payments, Option (2), on which to figure the premium, is to use the following table. It shows the present value of $1 a year for 20 years is $14.7098. That sum multiplied by the yearly instalment wanted, $300, gives $4,413, as in the illustration above.

Present worth or discounted value at 3½ per cent. of $1 a year, payable for the number of years given; first payment immediate:

Number of Yearly Payments of $1 Each	Present Worth
5	$4.6731
10	8.6077
15	11.9205
20	14.7098
25	17.0584
30	19.0358

When delivering any policy sold for the income feature (except "Monthly Instalment" policies) the Agent must close the transaction by having the risk complete the form provided giving notice to the Home Office to pay the insurance in the way desired instead of payment in one sum for which the policy is written.

CONTINUOUS INSTALMENT OR ANNUITY OPTION.

All our policies make provision, Option (3), for a continuous instalment or annuity to be paid during the life of the beneficiary.

The amount payable under this option is determined by the age of the beneficiary at death of the insured. This annuity option, as contained in policy is per thousand dollars of insurance, so, if you divide it into the amount of continuous instalment or annuity desired, you will obtain the necessary amount of insurance for which application must be made. (See page 16 Ordinary Rate Book.)

For example: We will assume the age of beneficiary at issue is 19, and applicant is desirous of leaving an annuity of $900 a year. On referring to Option (3), you find at age 19 the beneficiary receives $45 annuity per thousand, so to ascertain the amount of insurance necessary to provide $900 annuity you must divide 900 by 45, the answer is 20. So it would take $20,000 of insurance. As beneficiary grows older the amount of annuity increases (because the age of beneficiary at death of insured determines the amount). For instance, if the beneficiary is 19 years old at issue and the policy is 15 years in force when insured dies the beneficiary would be 34. Refer again to Option (3), you will find the amount of annuity payable at age 34 is $50.04 per thousand, so the annuity payable on a $20,000 policy would be $1,000.80 if beneficiary had attained age 34 at death of insured.

If the prospect does not want a fluctuating amount of annuity, and insists on knowing in advance the exact amount of annuity that would be paid continuously either on a monthly or yearly instalment basis to a given beneficiary, you can meet his demand by writing him for a 20-Payment Life Continuous Monthly Instalment. The rate for this policy is governed not only by the age of the insured at date

of issue, but also by the age of the beneficiary. (See page 85 new Rate Book.)

If policy is issued on the 20 Payment Life continuous monthly instalment plan, in case of death of the original beneficiary, the policy then automatically becomes one of our regular forms of policy with a commuted value of $1,746 for each $10 of monthly income guaranteed. The new premium would in such event be that chargeable for the commuted amount of insurance on this basis.

TABLE OF INSTALMENTS FOR EACH $1,000.

The following table of instalments is in all Ordinary and Special Class policies (except Monthly Instalment), and applies on the basis of each $1,000 of net sum payable. In all Intermediate policies the table is proportionate on the basis of $500. Note two divisions of the table, Option (2) and Option (3).

OPTION (2)

Number Years Specified	Amount of Each Annual Instalment	Amount of Each Semi-Annual Instalment	Number Years Specified	Amount of Each Annual Instalment	Amount of Each Semi-Annual Instalment
1	$1000.00	$504.34	16	$79.88	$40.38
2	508.60	256.54	17	76.38	38.60
3	344.80	173.98	18	73.26	37.02
4	263.04	132.72	19	70.48	35.62
5	214.00	107.98	20	67.98	34.38
6	181.82	91.52	21	65.74	33.24
7	158.02	79.76	22	63.70	32.22
8	140.56	70.96	23	61.86	31.28
9	127.00	64.12	24	60.16	30.44
10	116.18	58.66	25	58.62	29.66
11	107.34	54.22	26	57.20	28.94
12	99.98	50.50	27	55.90	28.28
13	93.72	47.28	28	54.68	27.68
14	88.48	44.70	29	53.56	27.12
15	83.90	42.40	30	52.54	26.60

OPTION (1)

Age of Beneficiary at Death of Insured	Amount of Each Instalment	Age of Beneficiary at Death of Insured	Amount of Each Instalment	Age of Beneficiary at Death of Insured	Amount of Each Instalment
10 and under	$43.24	30	$48.36	50	$59.56
11	43.40	31	48.76	51	60.24
12	43.58	32	49.16	52	60.92
13	43.76	33	49.60	53	61.58
14	43.94	34	50.04	54	62.22
15	44.14	35	50.52	55	62.84
16	44.34	36	51.00	56	63.44
17	44.54	37	51.50	57	64.00
18	44.78	38	52.02	58	64.54
19	45.00	39	52.58	59	65.04
20	45.24	40	53.14	60	65.50
21	45.50	41	53.72	61	65.92
22	45.76	42	54.32	62	66.30
23	46.04	43	54.92	63	66.64
24	46.32	44	55.56	64	66.94
25	46.64	45	56.20	65	67.20
26	46.94	46	56.86	66	67.40
27	47.28	47	57.54	67 and over	67.50
28	47.62	48	58.20		
29	47.98	49	58.88		

OPTION (2).

Under Option (2) the claim will be paid in any number of equal annual instalments desired over not more than 30 years. The table on page 52 illustrates this instalment option on the basis of a claim for $1,000. That sum is just enough, with interest at 3½ per cent. added to the balance at the end of each year, to pay out the stated instalments yearly for various periods of years. In other words, $1,000 is the discounted value of the yearly payments in the table. If a greater interest rate than 3½ per cent. is earned by the Company on its fund, the recipient of the instalments will receive the benefit as a dividend.

OPTION (3).

Under Option (3) payments will be made yearly for twenty years certain, and as long thereafter as the beneficiary lives, but the yearly amount of payment depends on the age of the beneficiary at the time the policy matures. This is because a given sum (with interest) will not supply the same instalment income for life at all ages. The amount of the instalments become larger as the beneficiary grows older, because the older the beneficiary the shorter the average term of life

HOW TO PRESENT SINGLE PREMIUM INCOME INSURANCE.

The Agent should first ask the prospect if he has made such provision as to be absolutely certain as to how his dependents will live when his income stops.

Then when he is forced to admit that he has not made such provision, or that he has not made ample provision, ask him if he does not wish to protect his dependents in the surest and easiest way.

Suggest that he buy them an income and pay for it outright—one payment only—no lapse—no loss.

There are two ways of presenting an income feature: one on an annual and the other on a monthly income basis. As the single premium necessary is less on the monthly income basis than it is on the annual income basis it makes the monthly income policy more favorable to present. The monthly income policy is preferable anyway, as a practical proposition, since bills are generally presented on that basis and this would provide the necessary funds to meet them in a convenient way.

Under both the propositions illustrated below the gross total payments to the beneficiary or heirs will equal $30,000.

Annual Instalment Plan (Commuted Insurance Value $20,471) $1,200 yearly to dependents for 25 years, first payment at death of insured		Monthly Instalment Plan (Commuted Insurance Value $20,230) $100 monthly to dependents for 25 years, first payment at death of insured.
SINGLE PREMIUM PAYMENT		
For Annual Income Policy	At Age	For Monthly Income Policy
$9,023.21	40	$8,916.98
10,034.89	45	9,916.75
11,190.07	50	11,058.33
12,458.86	55	12,312.18
13,796.23	60	13,633.81
15,145.68	65	14,967.37

Income for larger or smaller amounts, or for longer or shorter periods may be obtained.

The Income Option When Selected Creates a Life Insurance Trust Fund.

Middle-aged men and women having abundant means who are not disposed to favor life insurance on the usual plans, may profitably consider a proposal that guarantees the conservation, enlargement and productiveness of their funds.

The Metropolitan offers an insurance contract that guarantees, in effect, protection against the loss or dissipation of an estate, guarantees a substantial income from the estate, and guarantees to increase the estate's value. For one sum paid to the Company it guarantees to pay, after the death of the insured, a fixed income of almost 5 per cent. to 7 per cent. of the said sum each year during the entire lifetime of the beneficiary or beneficiaries selected, and the Company further guarantees more satisfactory and more profitable results for the insured's family than are likely to be secured through a testamentary trust estate. Among heavy expenses that the latter is liable to, some of which it must meet and which the proposed Agreement avoids, are expenses of lawyers and fees of appraisers, inheritance taxes, Probate Court costs, fees of executors, guardians or trustees. Besides these expenses, there is often a shrinkage in the value of the estate through depreciation of securities, or of buildings, or of real estate, or through vacancies and foreclosures. Sometimes there are expensive partition suits and under value sales of property, or loss through dishonesty or bad judgment, or both, all of which loss the estate must bear. These are prevented by the Contract proposed and the fund and beneficiary are both protected.

MONTHLY INCOME OR INSTALMENT INSURANCE

Now, having made clear our regular forms of policy with the different modes of settlement under the annual instalment and annuity options, we will next explain the Monthly Income policy.

If any additional information, other than the brief outline given here, is required, it can be obtained by reading the booklet—"Luxuries or Necessities."

First let us point out what the commuted value of an instalment policy is and give you a word of explanation as to the effect the assumed rate of interest has on the amount.

The commuted value of an Instalment or Income Life Insurance policy is the lump sum value (or "amount of insurance") required, at the maturity of the policy either by Death or Endowment, to pay out the instalments selected; the calculation including interest on the unpaid amounts. To illustrate: If the instalment is $50 a month for twenty years, which will pay out $12,000, the commuted value on a 3½ per cent. basis is $8,730; the difference between this sum and the $12,000 which will be paid out during the twenty years being the computed compound interest accumulations at the rate of 3½ per cent. on the unpaid balance. This commuted value results from a purely mathematical calculation of interest. All companies in making this calculation use the same interest rate as is used to calculate their reserves. Our Company uses the 3½ per cent. rate; some of the other companies use the same rate, while still other companies use the 3 per cent. rate.

As in the commutation the interest rate is a discounting factor, it follows that the higher the rate of interest the lower the commuted value, the lower the rate of interest the higher the commuted value; and, by virtue of this fact, the lower the commuted value the less the premium. The general practice is to compute the interest annually on the assumption that the entire instalment will be paid in advance at the beginning of the year; under the monthly plan of payment, the entire amount due during the year is not paid out until the beginning of the twelfth month; we calculate interest semi-annually; thus allowing interest on the average unpaid monthly instalments throughout the year.

There are three ways of computing the commuted value on a Monthly Instalment policy, as follows (using a 20-Year $50 Monthly Instalment policy—total payment $12,000—for example):

Companies on a 3 per cent. reserve basis:

Commuted value required—$9,194.

Companies on a 3½ per cent. reserve basis, computed annually:

Commuted value required—$8,825.

The Metropolitan—3½ per cent. basis, computed semi-annually:

Commuted value required—$8,730.

These values are proportionate for all periods and amounts of monthly instalments.

If a policy is desired containing the amount of the Monthly Instalment, the application must be completed according to instructions given on page 78 of the Rate Book.

To get the premium, we have but to multiply the commuted value by the premium per $1,000 in the Rate Book. For example: To secure $50 monthly instalments for 20 years requires $8,730 insurance. On the Whole Life plan (at age 35) the cost would be $186.82 annually; 20-Payment Life, on the same basis, would cost $259.80 annually; 20-Year Endowment, $376.44 annually. The low commuted value required to produce a given instalment, combined with our low rates per thousand, gives the Agent a substantial advantage in canvassing for Monthly Instalment Insurance.

And, in addition to this, the mutualization of the Company made it possible to place in the policy a new condition, providing that an equitable proportion of the Company's surplus interest earnings will be apportioned as earned and paid over and above the guaranteed monthly instalment.

Besides the advantage of low rates, we have varied and flexible plans of Instalment Insurance. Most companies issue Instalment or Income policies only providing instalments to continue during twenty years, no more and no less; some others issue 10-Year Instalment policies.

Our policies make provision for any number of years of instalments up to thirty, the only restriction being that the commuted value shall not be less than $1,000. This makes it possible to offer a policy providing for instalments of $50 per month for two years, at the premium required for $1,170 of insurance, or one providing for instalments of $40 per month for 4 years, at the premium required for $1,808 of insurance, or one providing for instalments of $15 per month for 10 years for premium required for $1,535 of insurance,

as is shown by the commuted values on page 79 of the new Rate Book. This elasticity of Metropolitan Instalment Insurance policies overcomes the objection of Agents of other companies that Instalment Insurance is a fine thing for those who can take large amounts of insurance, but it is not good for the poor man, because he cannot afford to pay the premium required. Of course, the longer the Instalment Term or the larger the amount, the more the commuted value required and the higher the premium. But the number of years to run and the amount of the instalment can be adjusted to provide a premium that will be within the means of any ordinary prospect.

The policy conditions prohibit the Company from commuting the instalments if the insured, before his death, provided against such commutation.

The policy conditions further provide that when a policy on a monthly instalment basis becomes a claim by the death of the insured, any indebtedness to the Company thereon may be repaid; but if not repaid, the instalments payable in the manner provided will each be reduced in such proportion as the indebtedness bears to the commuted value; but if such reduction shall bring the amount of any instalment below $10, then the amount of the indebtedness will be deducted from the commuted value and the remainder will be paid in one sum.

And also, if there be no designated beneficiary, original or substitute, when a monthly instalment policy becomes a claim by death of the insured, the commuted value, less any indebtedness to the Company thereunder, will be paid in one sum to the executors, administrators or assigns of the insured.

In event of the death of the beneficiary after the death of the insured, and prior to the payment of twenty full annual instalments, the commuted value of remaining instalments, less any indebtedness to the Company, will be paid in one sum to the executors, administrators or assigns of the said beneficiary; unless the insured has before his death designated an alternative beneficiary or beneficiaries, who will, in event of the death of the original beneficiary receive the instalments as provided.

HOW TO COMBINE OLD POLICIES WITH NEW TO OBTAIN A DESIRED INSTALMENT BENEFIT.

Any policy now in force, or hereafter issued, providing for payment in one sum at death, may be changed from a single sum benefit to a monthly instalment benefit by the execution of Form O148B by the insured;

Or, if the old policy is not large enough to provide the monthly instalment desired, a new policy may be procured and combined with one or more old ones, and the total amount of such policies used to provide a monthly instalment after death.

In this case the application should be completed for, and the new policy will be issued with, the commuted amount of insurance on its face in the regular manner; and, after the issuance of the new policy, the monthly instalment provision covering both or all such policies should be provided for by the execution of Form O148B.

Provided the beneficiary is the same on all policies, it is not necessary for the plans to be the same.

For instance: an old policy calls for $1,000 of insurance. The insured wishes to provide $50 per month for three years. By turning to page 79 of the new Rate Book, it will be found that this will require $1,725 of insurance. We would not write a new policy for less than $1,000, the new application, then, should be written for this amount, *viz.*, $1,000. The two policies together, then, would provide for $50 per month for three years and leave $275 as an immediate payment at death with the first monthly instalment.

But, if $50 per month for five years were desired and the old policy were for $1,000, then the new policy would be written for $1,780, which would be the exact additional amount required to make the amount of insurance necessary to produce $50 per month for five years, namely, $2,780.

Special Class policies may be written or converted into instalment policies in the same manner as regular policies.

THE NEED FOR MONTHLY INCOME INSURANCE.

The need for an income is well nigh universal. Men, women and children work, toil and slave for it. Where one strives for a lump sum, a thousand struggle for an income. It is quite the first thing a family will miss when the breadwinner's life ends.

Most dependents never had a substantial sum of money. It is a stranger when it comes to them, and, like a stranger on the first visit, it usually soon departs. When more than enough for immediate and current needs, it often goes through misuse, bad management, extravagance. Frequently it is lost by accepting the advice of well-intentioned wrong-heads or by yielding to the blandishments of some smooth-tongued schemer —lost because necessity forces the inexperienced who would conserve the fund to attempt to get (what even the skilful sometimes fail to get) a fair income from an invested sum.

An eminent financier said it is one of the hardest things in the world to make a dollar earn six cents and keep earning it.

One of the ablest social economists declared that any return over 4 per cent. is reinsurance of the principal—the excess which comes back in the form of interest being in reality part of the sum invested that is liable to be partly or wholly lost.

With the need for an income and with the many pitfalls for the novice who tries to get something to live on from a few thousand dollars life insurance, there has come the modern way to protect a beneficiary from both the misuse of the fund and the perils of investing,

by using the direct provision for an income in any Metropolitan policy.

An Ohio probate court judge once stated that income policies are better and safer for beneficiaries than policies payable in one sum and produce in the majority of cases double the benefits—this as a result of his personal observation of payments to beneficiaries—the opinion of a judicial officer who has in his control the administration of the rights of widows and orphans.

MONTHLY INSTALMENT OR INCOME POLICY SETTLEMENTS.

Monthly Instalment or Income policies are written in two ways: One way gives equal monthly instalments during the whole period. The other way makes the first payment larger than each of the succeeding payments that are all alike, by supplying an additional amount of insurance on the same plan, payable in a lump sum with the first instalment when the policy matures; the purpose being to meet doctors' bills, burial expense, incidentals, etc. The premium for the additional amount of insurance is added to the premium for the instalment insurance. The surrender values of the additional insurance are added to the surrender values of the instalment insurance. The policy is written for the sum of the two premiums, the sum of the two amounts of insurance and the sum of the two amounts of surrender values.

Suppose a policy is wanted, at age 35 on the 20-Payment Life plan, to pay $60 a month for 25 years (beginning at insured's death) with $300 additional first payment. The schedules show $2,023 insurance is necessary to give $10 a month for 25 years and

$12,138 insurance to give $60 a month. To this the $300 additional first payment is added, making the total insurance $12,438, on which to figure premium. The premium for $1,000 at age 35 on 20-Payment Life is $29.76, and this rate on $12,438 (rate multiplied by 12.438) gives the annual premium $370.16. The policy pays in total $18,300—first payment $360 and succeeding monthly payments $60 each for 299 months. Of the total payments, $18,300, part is the insurance (commuted value), $12,438, and the rest, $5,862, is interest. To illustrate the values in the policy we will assume it lapses at the end of the fifth year. The surrender values on $12,438 insurance would be 12.438 times the values for $1,000 given in the Rate Book: Cash or Loan $1,082, or Paid-up Insurance, $2,624, or Continued Term Insurance of $12,438 for 9 years and 11 months, payable in instalments for 25 years.

In writing the application, in this instance, the answer to question 6 of Part A would state the plan as "20-Payment Life, $60 monthly instalments for 25 years, additional first payment $300." Question 7, amount of insurance, would be answered "$12,438"—not $18,300, the sum total of all payments.

CONDITIONS OF MONTHLY INCOME POLICIES.

The Monthly Instalment policies have the standard provisions but not the variety of modes of settlement, nor the instalment tables that are in other policy forms.

Special conditions in the Monthly Instalment policies provide, in substance, as follows:

If paid-up insurance is taken as a surrender value, the amount is payable in one sum and not in monthly

instalments. If continued term insurance is taken, the amount is payable in instalments

When the policy matures it is to be surrendered by the beneficiary to the Company for a supplementary contract providing for the instalment payments named in the policy.

If there is no designated beneficiary, either original or substituted, when the policy matures, the insurance is payable in one sum (commuted value) and not in instalments.

The beneficiary cannot assign or commute any of the instalment payments unless the right to do so is endorsed on the policy by the Company during the insured's lifetime and by his direction.

If the beneficiary shall die before receiving all the instalments payable, the remaining payments shall be commuted and paid in one sum to the executors or administrators of the beneficiary.

When the policy matures, any indebtedness existing will be deducted from the commuted value and the remainder will be paid in instalments of a reduced amount, unless the balance is so small as to make the instalment less than $10 monthly, and then payment will be made in one sum.

EXHIBIT EXCESS RETURN OVER PREMIUM PAID—MONTHLY INSTALMENT POLICY.

A Remarkable Showing.

EXHIBIT FOR AGE 30 OF THE EXCESS RETURN OVER PREMIUMS PAID (INTEREST EXCLUDED) ON THE METROPOLITAN WHOLE LIFE MONTHLY INSTALMENT POLICY GUARANTEEING $100 MONTHLY INCOME FOR 20 YEARS, TOTAL $24,000.

Number of Yearly Prems. Paid Up to Time of Death	Total Cost	Total Payments of 20 Years' Monthly Income	Total Income Payable Exceeds Cost, in Event of Death, by
1	$322.66	$24,000	$23,677.34
2	645.32	24,000	23,354.68
3	967.98	24,000	23,032.02
4	1,290.64	24,000	22,709.36
5	1,613.30	24,000	22,386.70
6	1,935.96	24,000	22,064.04
7	2,258.62	24,000	21,741.38
8	2,581.28	24,000	21,418.72
9	2,903.94	24,000	21,096.06
10	3,226.60	24,000	20,773.40
15	4,839.90	24,000	19,160.10
20	6,453.20	24,000	17,546.80
30	9,679.80	24,000	14,320.20
40	12,906.40	24,000	11,093.60
50	16,133.00	24,000	7,867.00
60	19,359.60	24,000	4,640.40

If death occurred at the extreme end of the Expectation of Life period, 35 years, the total instalments payable by the Company, $24,000, would be more than double the premiums, $11,293.10, paid; the excess payments by the Company being $12,706.90.

If the insured lived long enough to pay premiums 70 years (twice the Expectation of Life), and then died at age 100, the total instalments, $24,000, payable by the Company in the 20 years following, would still exceed all premiums paid, $22,586.20, by $1,413.80!

FACTS TO BEAR IN MIND ABOUT INCOME INSURANCE.

The demand for income insurance is rapidly growing. It appeals to those who want to provide for dependents who have no extensive experience in finance.

Prospects for income insurance are generally married men whose earnings or incomes are not less than $1,000 yearly, men and women who own their own homes, those who have insurance payable in one sum, and single men and women in well-paid occupations who are the support of others.

When income insurance is based on less than $2,000 insurance, it is usually to provide monthly payments for a short term only, for an aged beneficiary, or to augment an income secured from other sources.

Women often get more out of a monthly income than men, but seldom invest money so well.

The history of insurance money paid in one sum, and in many instances lost by incapable management, shows that beneficiaries would have profited far more by receiving instalment payments even without interest. The instalments we pay include and are based on an assumed interest earning of 3½ per cent. Excess interest earnings, if any, will be paid as a dividend.

Banks or trust companies do not guarantee to pay 3½ per cent. on funds for 5, 10, 20 or 30 years ahead, to be deposited either in the near future or in the distant future when a policy matures.

Our Monthly Instalment policy puts the beneficiary on the pay-roll of the Metropolitan when the insured dies.

BUSINESS INSURANCE.

The loss to a business enterprise through the death of one or more of its management is always keenly felt and sometimes the result is very serious embarrassment to the firm or corporation.

Death is sure to come to the one who was a business-getter or able to command large and necessary credit. Business insurance is insurance on lives for the protection of business interest, it is an offset for loss through the death of one or more persons interested in the business. Business insurance uses no special plans or rates. All plans and rates are available.

Business insurance proper may be divided into two branches—corporation insurance and partnership insurance. But there is also a third important branch of business insurance that is called credit insurance, which is for the purpose of protection of business credit.

CORPORATION INSURANCE.

Corporation insurance in its most popular phase is any plan of insurance written for the benefit of a corporation and paid for by the corporation on one or more persons connected with the corporation whose death would be a financial loss to the corporation. Its purpose is to protect the corporation from the loss of this financial value to the business; the value that exists in the powers of the insured—his executive ability, managerial capacity, expert knowledge, broad experience, special fitness, skilled services, influence,

prestige, any or all of these, and sometimes even the loss which his name alone means to the corporation.

Corporation insurance is also taken for the purpose of providing by means of endowment policies a fund to be set aside for the corporation's special use at the end of a certain given term of years—this would be for the purpose of the creation of a sinking fund, the payment of some maturing obligation at that time, or to meet any future demand for capital. Under this form of corporation policy the protection feature is secondary.

The persons usually selected for corporation insurance are members of the executive or managerial staff, officers, manager, general superintendent, division heads, etc. Frequently the insurance is placed on all the principal officers. In any corporation whose success seems largely dependent on the strength of one man, he, whatever his title, is generally the one first chosen for this insurance. In insurance for churches, the lives selected are members and the purpose and plans are endowment.

Corporation insurance is the property of the corporation, is subject to control by the corporation, and the yearly increasing cash surrender or loan values are an asset of the corporation. Neither the insurance nor the values belong to the insured.

As part of their welfare work, corporations sometimes pay premiums, wholly or in part, for insurance on certain faithful employees, written for the benefit of the insured or his family to furnish a sum for the insured upon retiring from service, or for his family in event of his prior death. Such insurance, however, is not corporation insurance, is not the property of the

corporation; it is the property of the insured or the beneficiary.

PARTNERSHIP INSURANCE.

The essential reasons for corporation insurance is also true in the case of partnership insurance, the difference only being that corporation insurance is for a corporation and partnership insurance is for firms.

In partnership insurance the policies are on the individual lives of the members of the firm, paid for by the firm with the firm named as beneficiary, or for the benefit of surviving partner or partners.

When there are only two lives involved sometimes application is made for a Joint policy payable to surviving partner, but even in such a case individual policies are preferable.

Death entering a partnership not only takes from the firm a valued member but necessitates the surviving member or members meeting demands from the heirs of the deceased for his share of the assets; or, sometimes still worse, to participation in business by the representatives of the estate of the deceased partner. Partnership insurance meets this condition by compensating the firm or surviving members for the death loss or supplying cash to purchase the deceased's equity in the business.

It is always best to have either corporation or a partnership policy issued to "estate" as beneficiary and then assigned to the corporation, the firm or surviving members of the firm, as the case may be. When the insurance is for the firm it is the firm's asset and the deceased's estate shares in the insurance the same as in any other property owned by the firm at the time of

his death. When the insurance is for the surviving partners it is their asset and the deceased's estate does not share therein.

CREDIT INSURANCE.

There is a large and growing field for the placing of insurance for credit purposes. We have pointed out what advantage it is to corporations to have insurance on their brains or ability and for firms on their surviving partners so they would have available cash at the death of the insured.

Although business insurance is issued mainly with these purposes in mind, there is a third use to which it has been put by its having available value in case of urgent necessity or being able to offer as additional collateral or security for an outstanding note or a desired extension of credit.

The importance of life insurance as a credit asset may be gathered from the fact that a large number of banking institutions inquire as to the amount of insurance carried in cases of credit extensions or discounting of notes, and also that the Federal Reserve Bank of New York now has this query in its regular statement form.

As we are speaking here of business corporation and partnership insurance, we refer to credit insurance more particularly as a part of such insurance, but it is also true that it has been used in individual cases to protect a lender where the person who is making the loan is probably without financial strength, but where the bank or individual advancing the money is sure of the integrity of the borrower but wants additional protection in case of unexpected death.

SUGGESTIONS TO SOLICITORS OF CORPORATION, PARTNERSHIP AND CREDIT INSURANCE.

Having clearly in mind the purposes of corporation insurance, and the purposes of partnership insurance, the Agent should learn at the outset whether the concern canvassed is a corporation or whether it is a firm. The Agent should not assume that it is a corporation because "company" is part of its title. Many firm names include the word "company." Use the term Corporation Insurance to the officers of a corporation. Use the term Partnership Insurance to the members of a firm.

The Agent should remember that business insurance is bought on all plans from 10-Year Renewable Term to 10-Year Endowment, although Whole Life is more often selected; so he must first find out in each case the plan that fits best. If he is not able, as in some cases, to get applications for business insurance on the first interview, but finds any interest is shown, then he should secure names of risks, titles, dates of birth, possible choice of plan and all details obtainable as a basis for preparing with care a statement of cost and benefits to present on the next call. The preparation and presentation of your facts at your second interview, and the timeliness of your call, will be deciding factors in securing the application.

The Agent should not take it for granted when a member of a firm speaks of a "partnership policy" that he has necessarily in mind a Joint policy. Oftentimes he has not, and he really means individual policies. In such a case proceed with the view of placing a separate policy on each life, unless it is clear that a Joint policy only is wanted *and both* lives appear eligible for the same Joint plan.

Separate policies have advantages that Joint policies do not. The death of one person insured under a separate policy does not disturb existing insurance on surviving lives. A separate policy on the life of a person who leaves the service can be adjusted on its own value without affecting the insurance under separate policies on the others. In partnership insurance with a separate policy on each partner, if the firm dissolve, the ownership of each policy may be changed by reassignment to the insured, and each former partner can thereafter carry the policy on his life for the benefit of his family or estate. In a "Joint" policy the insurance ceases with the death of one.

For either corporation or partnership insurance take a separate application on each life.

If it is corporation insurance, the full title of the corporation should appear as beneficiary in the application without the right of revocation; the risk should sign as applicant and another officer sign the corporation's name as beneficiary. That is the arrangement for either separate policies or a Joint policy. Or, better still, have "estate" named as beneficiary and policy assigned to firm or corporation.

If it is partnership insurance for the benefit of the firm, arrange the same as above for either separate policies or a Joint policy. Then, of course, the heirs of deceased would also participate in proceeds to the extent of inherited interest in the firm.

If the partnership insurance on any life is for the benefit of the other partner or other partners (not for the firm), each applicant for a separate policy should name his estate as beneficiary and immediately after issue assign his policy to the other partner or partners—this method avoids the clause in the policy that in

case of prior death of a personal beneficiary vests the insurance in the insured.

A Form of Proposal.

The following suggests one form of proposal to submit to the risks under canvass.

Proposal for life insurance for the benefit of the ———— Manufacturing Company on the lives of President Smith, age 50, Secretary Jones, age 40, and Treasurer Brown, age 30.

Three separate policies of $50,000 each, one on each life, on the Whole Life plan, total insurance $150,000, premium $4,067.50 payable annually until one of the three dies; same being the sum of three premiums, $1,880.50 for age 50, $1,263 for age 40 and $924 for age 30.

At death of any of the three, $50,000 cash is payable, and if desired the cash value of the other two policies if then discontinued — the privilege of continuing the remaining $100,000 insurance by further payments of the reduced amount of premium being entirely at the option of the ———— Manufacturing Company.

All these policies have guaranteed values in Loan or Cash or Paid-up insurance, or Continued Term insurance of their full amounts at the end of each year after the third.

The total cash value of all three policies at the end of 20 years being $55,570 and the premium for 20 years being $81,350, the difference, $25,780, is the gross cost of carrying $150,000 insurance 20 years, not counting surplus that may be earned and apportioned as dividends. If the cash value is not taken and premium payments stop, the paid-up insurance option, $87,210, is 107 per cent. of the 20 years' premiums.

The following are illustrations of these values:

End of Year	Loan or Cash	Paid-up Insurance	Continued Term Ins. of $50,000 for
		FOR AGE 50.	
3	$3,460	$6,390	4 years and 3 months
10	12,040	19,210	8 years and 9 months
20	24,260	32,470	9 years and 1 month
		FOR AGE 40.	
3	$2,260	$5,190	4 years and 6 months
10	8,340	16,410	11 years and 9 months
20	18,380	29,310	13 years and 4 months
		FOR AGE 30.	
3	$1,460	$4,110	3 years and 7 months
10	5,500	13,430	12 years and 7 months
20	12,930	25,430	17 years and 5 months

Summary of the above values combined on all three policies:

End of Year	Loan or Cash	Paid-up Insurance	
3	$7,180	$15,690	Or $50,000 continued on each life for the time stated above for each, without further payment of premium.
10	25,880	49,050	
20	55,570	87,210	

An insurance account on the books of the ———— Manufacturing Company could be debited with the premiums paid on the policies and credited with their combined cash surrender values at the end of the third year and credited yearly thereafter with the yearly increase in the cash value shown in the policies; the total credits being an asset of the ———— Manufacturing Company and the difference between the total debits and credits being the cost of insurance.

GROUP INSURANCE.

Outside the individual policies used for business purposes where the members of a firm or officials of a corporation, either by separate policies on their lives or by joint policy, insure the firm or corporation against loss, there is another form of business insurance that is growing in popularity whereby the employer insures all his employees as a Group. Each employee so insured may name his or her own beneficiary and such beneficiary becomes in each such case entitled to receive the proceeds of the insurance.

Under the Group proposition all the employees are insured under a blanket policy. Premiums may be paid monthly. One advantage of the monthly premium payment is that changes affecting the personnel of the Group are promptly effected. Written notice is required within one month of all such changes. Insurance in force on the life of a discontinued employee is to be cancelled under the terms of the contract and, in so far as the employer is concerned, on the first of the month next following the receipt by the Company of notice of such discontinuance. Similarly, all additions to a Group will be made on the first of the month next following the dates of the approval by the Company of the applications for such additions.

In Group Insurance, medical examinations are not required where the Group consists of one hundred or more lives. We reserve, however, the right to ask for the medical examination of an individual whose application calls for an amount disproportionately greater than the amounts allotted to the other members of the Group, or where other circumstances seem to

warrant such a course. The medical fees in these cases are paid by the Company. We do not accept a Group unless the Group as a whole is deemed desirable. The acceptability of the risk is gauged by the nature of the business, its hazards, general environment and grade. This is determined by inspection of the plant while the employees are at work.

Medical examination is required for the original Group in the few States where life insurance cannot be written without it. New employees are subject to medical examination generally. Where the original Group has been written without medical examination the Company may tentatively waive the medical requirement on all or any additions to that Group.

The employer is furnished with a Group policy and an individual Certificate may be given to each employee. The Certificate would state the facts of the insurance, the name of the insured, the name of the beneficiary and the amount of the insurance.

The aggregate monthly premium, payable by the holder in one sum, for the aggregate amount of insurance, is the sum of the several individual monthly premiums for the individual amounts of insurance as recorded in the Register; the individual premium for any life being computed in accordance with the premium schedule on the amount of insurance for such life at the age nearest birthday at date of issue.

The premiums on Group policies are usually payable in one sum monthly by the employer. The general practice is that the entire outlay is made by the employer. There would be no objection to any plan by which a part of the premium was met by the employees, provided all in the Group were insured. The

employer becomes responsible for the premium. In general, however, it will be found more practicable for the employer to pay all, thus making sure that the whole Group comes in. A partial Group would not be acceptable except after satisfactory medical examination.

Should the Agent, in the course of his canvass, learn of a Group that is less than one hundred lives, he should submit the full details to the Home Office and he will be advised whether or not we can consider such Group and whether it will be necessary to have individual examination of the risks.

It is to be distinctly understood by the Field Force that they must not solicit lodges or fraternal orders for Group Insurance. If any request be made by a lodge or fraternity for information, have an officer of the association make the request in writing for rates and particulars. This may be then forwarded to the Home Office with full details and request made for our consideration.

ORDINARY POLICIES.

Whole Life.

This policy is payable at death only. Premiums are payable on an annual basis only. $5,000 is the smallest amount issued. $25,000 is the largest. Although participating like our other contracts it is sold for a very low premium payable until death.

This policy gives the most at death for the least yearly payment through life. Its low cost is made possible by the utmost care in accepting applicants for it. To be eligible, the applicant must be more than a good risk; he must be a gilt-edged risk in every respect. His measurements must be normal. He must be strictly first-class in personal, physical and family history, occupation, habits, home and business environment. He must be of such reputable financial standing as will justify the amount of insurance. Generally, he must be employed in business or professional walks of life, though exceptions are made.

The Whole Life plan has always held high favor because it supplies the greatest need for insurance, protection, for a continuous low payment. The policy's special field is the protection of personal dependents and the protection of business interests. Its low cost and high values in the Metropolitan make it the most advantageous protection policy that any company issues for a continuous level premium. It appeals to the most discerning. It pleases best the men who know protection insurance best. It stands all tests. It is the protection policy par excellence. It helps many to secure the full insurance they need, who otherwise

could obtain much less on our high rate plans or much less elsewhere at higher rates for this plan.

Our rate for this policy acts as a strong letter of introduction for the Agent.

It appeals to the close buyer because it is an up-to-date first-class participating life contract with large guarantees and a bed-rock low cost.

Lawyers and judges choose it because it satisfies their expert knowledge of what a life contract should be.

Manufacturers purchase it because they find it is built right.

Scientists secure it because it stands the most critical analysis.

Ministers, educators, physicians, bankers, corporation heads, commercial men, managers and other representatives of professional and business lines buy it themselves in large amounts and highly recommend it to others.

Its possession reminds the insured of an unblemished condition and incites him to those precautions that preserve health and prolong life.

The policy not only gives the most at death for the least outlay through life, but if unfortunately one is obliged to lapse after third premium, it gives back in cash value all that is left from death insurance premiums. The actual cost is low. The surrender values are high because they are the full reserve—no surrender charge.

For age 35 it would take payments of the low premium nearly a half a century to equal the amount insured from the first day. The mortality table shows chances about 95 per cent. against the insured living

long enough to pay in the sum we will pay out at death. But if the insured lived 50 years, the policy would have a surrender value in cash over 80 per cent. of the sum insured.

ILLUSTRATION OF INSURANCE ON THE WHOLE LIFE PLAN AT AGE 35.

Insurance, $10,000, payable at death.

Annual premium, $214, payable until death.

(For an additional annual premium of $2.30 the Supplemental Agreement will be granted, waiving payment of future premiums without other effect on the policy, for permanent, continuous and total disability before attaining age 60.)

Optional Settlements at Death:

$10,000 Cash; or,

$1,161.80 Yearly Income to beneficiary for 10 years, total $11,618; or,

$679.80 Yearly Income to beneficiary for 20 years, total $13,596; or,

$525.40 Yearly Income to beneficiary for 30 years, total $15,762.

The first payment of the yearly income is made at the death of the insured.

Surrender Values.

At the end of 10 years (after payment of $2,140 premiums) the surrender values are:

Cash, $1,356, or Paid-up Insurance, $2,976, or Continued Term Insurance, $10,000 for 12 years and 7 months.

At the end of 20 years (after payment of $4,280 premiums) the surrender values are:

Cash, $3,106, or Paid-up Insurance, $5,488, or Continued Term Insurance, $10,000 for 15 years and 6 months.

At the end of 30 years (after payment of $6,420 premiums) the surrender values are:

Cash, $5,046, or Paid-up Insurance, $7,332, or Continued Term Insurance, $10,000 for 13 years and 8 months.

(A choice of values is given for each year, beginning at the end of the third. A cash value can be had during the third year or thereafter.)

Points in the 20 Years' Showing:

(1) When the cash value, $3,106, is deducted from the premiums, $4,280, the balance, $1,174, shows the cost of carrying $10,000 insurance 20 years, or an average yearly cost of $58.70 for $10,000, or $5.87 per $1,000.

(2) If the Paid-up Insurance is taken, the amount payable at death, $5,488, is 128 per cent. of the premiums, $4,280.

(3) If Continued Term Insurance is taken, $10,000 insurance will be carried 15½ years further without premiums, making 35½ years' insurance from the start, or until past age 70.

ADVANTAGES EMPHASIZED BY COMPARISON.

(1)

$10,000 Whole Life, Age 35.

Our premium is $214. Premium of other participating companies is $281.10. This difference in pre-

mium of $67.10 would purchase over $3,000 additional insurance in our Company.

On a percentage basis, our premium is practically 24 per cent. cheaper. Excluding from consideration the fact that all our policies are now participating, the other company still would have to average annually in dividends 24 per cent. of the premium, from the first year to the last, to reduce the cost as low as our premium, and such a rate of dividend is not paid on any kind of a policy until after it has been many years in force.

Should a prospect ask whether our policies are participating the Agent must, of course, tell him they are, but at the same time it should be pointed out to him that our rates are still the non-participating rates, and, because of these extremely low rates, our refund of saving (dividend) cannot be expected as early as paid in other companies nor for as large an amount. Our present experience shows no earned surplus for dividend until after five years.

The Agent should, of course, at the same time make clear to his prospect that the saving he makes in premium outlay between what he is required to pay under our policy and that which he would be required to pay under the other company's policy is a substantial dividend to him in advance.

Or, to put it in another way, if he makes the same premium outlay that he is required to make on the other company's policy he would get about 30 per cent. more insurance, as explained on page 86. Even without dividends our policy is the more attractive, but when you can at the same time assure your prospect that any earned surplus on the policy will be apportioned when earned, and paid to him, you have the advantage in competition.

(2)

30 Per Cent. More Insurance, Whole Life, Age 35.

Our premium, $278.20 for $13,000. Other participating company's premium, $281.10 for $10,000.

$3,000 more insurance with us, with additional surrender values, for slightly less gross premium; that is, 30 per cent. more insurance instead of the prospect of the other company's larger dividend of uncertain amount.

(3)

Whole Life Versus Other Companies' Participating 20-Payment Life, Age 29.

Our Premium, $179.80 for $10,000 Whole Life		Other Companies' Premium, $170.65 for $5,000 20-Payment Life	
Paid-up Insurance Values.		Paid-up Insurance Values.	
End of 3 years	$802	End of 3 years	$605
End of 10 years	2,628	End of 10 years	2,505
End of 15 years	3,860	End of 15 years	3,750
End of 20 years	5,002	End of 20 years	5,000

Our Whole Life, for nearly the same premium, gives double the sum insured by the other participating company's 20-Payment Life policy during the 20 years, when the greatest amount of protection is usually most needed, and guarantees the same amount of Paid-up Insurance at the end of 20 years, the only offset in part to the Whole Life advantages being the higher dividend of uncertain amount and a higher cash value in the later years of the other company.

The Whole Life policy leaves it optional with the insured, after 20 years, to continue $10,000 insurance

and increase the Paid-up Insurance and cash surrender values by paying the premium $179.80. This option would prove very desirable if there were still need for the larger amount of insurance, especially if the risk were uninsurable; although if insurable, any new insurance at the attained age of 50 would require relatively a very high premium. The 20-Payment Life does not guarantee any increase in the amount of Paid-up Insurance ($5,000) after 20 years.

Another option at the end of 20 years on the Whole Life policy is the full insurance of $10,000 continued without further payment of premiums for 17 years and 9 months; providing during this period twice the amount of protection given under the 20-Payment Life in the other company.

Illustration Net Annual Premiums, Loadings and Gross Annual Premiums Used in Whole Life Insurance.

The Net Annual Premium is the yearly sum necessary at a given rate of interest to provide the insurance, exclusive of expenses, according to a given table of mortality. The Metropolitan net premium is figured on the American Experience Table of Mortality and 3½ per cent. interest. The other companies in the showing on page 86 use the same table and 3 per cent. interest.

The Loading is an amount added to the Net Annual Premium to make the Gross Premium Rate Book charge for insurance.

The Loading is mainly to cover expenses and other contingencies.

Below is an exhibit of net premiums, loadings and gross premiums of the Metropolitan and of some other participating companies—figures for the latter being selected from nine companies:

	METROPOLITAN LIFE (Participating)			SOME OTHER COMPANIES (Participating)		
FOR $10,000 INSURANCE, WHOLE LIFE PLAN						
Age	**Net Annual Premium**	**Loading Added**	**Gross Annual Premium**	**Net Annual Premium**	**Loading Added**	**Gross Annual Premium**
25	$151.00	$11.30	$162.30	$161.10	$45.90	$207.00
30	171.90	12.90	184.80	182.80	54.90	237.70
35	199.10	14.90	214.00	210.80	58.00	268.80
40	235.00	17.60	252.60	247.50	61.90	309.40
45	283.50	21.30	304.80	296.70	74.10	370.80
50	349.90	26.20	376.10	363.60	101.30	464.90
55	441.30	33.10	474.40	455.40	113.90	569.30
60	568.30	42.60	610.90	582.70	194.20	776.90
FOR $10,000 INSURANCE, 20-PAYMENT LIFE PLAN						
25	$225.30	$18.90	$244.20	$249.80	$54.20	$304.00
30	247.10	20.90	268.00	271.90	65.90	337.80
35	274.00	23.60	297.60	298.50	70.00	368.50
40	307.50	27.10	334.60	331.40	86.00	417.40
45	350.70	31.70	382.40	373.50	100.40	473.90
50	408.20	37.90	446.10	429.50	132.20	561.70
55	487.00	46.50	533.50	506.60	160.30	666.90
FOR $10,000 INSURANCE, 20-YEAR ENDOWMENT PLAN						
25	$391.40	$27.20	$418.60	$410.10	$70.90	$481.00
30	395.10	28.40	423.50	413.70	83.70	497.40
35	401.20	30.00	431.20	419.70	91.40	511.10
40	411.80	32.40	444.20	430.10	99.60	529.70
45	430.80	35.70	466.50	449.00	111.00	560.00
50	464.60	40.70	505.30	482.40	114.40	596.80
55	522.10	48.20	570.30	539.30	163.00	702.30

Net Cost of $10,000 Insurance under Our Whole Life Policy, Ordinary, When the Cash Value at the End of Twenty Years Is Deducted from the Premiums Paid.

Age	Annual Premium on $10,000	20 Years' Premiums on $10,000	20 Years' Cash Value of $10,000	20 Years' Net Cost of $10,000	Average Yearly Net Cost of $10,000	Average Yearly Net Cost of $1,000
25	$162.30	$3,246	$2,130	$1,116	$55.80	$5.58
26	166.40	3,328	2,214	1,114	55.70	5.57
27	170.70	3,414	2,304	1,110	55.50	5.55
28	175.10	3,502	2,394	1,108	55.40	5.54
29	179.80	3,596	2,488	1,108	55.40	5.54
30	184.80	3,696	2,586	1,110	55.50	5.55
31	190.10	3,802	2,684	1,118	55.90	5.59
32	195.50	3,910	2,786	1,124	56.20	5.62
33	201.30	4,026	2,892	1,134	56.70	5.67
34	207.50	4,150	2,998	1,152	57.60	5.76
35	214.00	4,280	3,106	1,174	58.70	5.87
36	220.90	4,418	3,218	1,200	60.00	6.00
37	228.10	4,562	3,330	1,232	61.60	6.16
38	235.90	4,718	3,444	1,274	63.70	6.37
39	244.00	4,880	3,558	1,322	66.10	6.61
40	252.60	5,052	3,676	1,376	68.80	6.88
41	261.90	5,238	3,792	1,446	72.30	7.23
42	271.50	5,430	3,912	1,518	75.90	7.59
43	282.00	5,640	4,030	1,610	80.50	8.05
44	293.00	5,860	4,150	1,710	85.50	8.55
45	304.80	6,096	4,268	1,828	91.40	9.14
46	317.20	6,344	4,386	1,958	97.90	9.79
47	330.60	6,612	4,504	2,108	105.40	10.54
48	344.80	6,896	4,622	2,274	113.70	11.37
49	359.90	7,198	4,738	2,460	123.00	12.30
50	376.10	7,522	4,852	2,670	133.50	13.35
51	393.30	7,866	4,964	2,902	145.10	14.51
52	411.60	8,232	5,074	3,158	157.90	15.79
53	431.20	8,624	5,184	3,440	172.00	17.20
54	452.10	9,042	5,292	3,750	187.50	18.75
55	474.40	9,488	5,400	4,088	204.40	20.44
56	498.20	9,964	5,510	4,454	222.70	22.27
57	523.60	10,472	5,622	4,850	242.50	24.25
58	550.70	11,014	5,738	5,276	263.80	26.38
59	579.90	11,598	5,856	5,742	287.10	28.71
60	610.90	12,218	5,978	6,240	312.00	31.20

These figures are exclusive of any dividends that may be declared.

Table Showing on $10,000 Whole Life, Ordinary, the Amount of Premiums Payable in Ten Years, the Paid-up Insurance and the Per Cent. of Paid-up Insurance to Premiums; Also the same Showing for Twenty Years.

	EXHIBIT FOR TEN YEARS			EXHIBIT FOR TWENTY YEARS		
Age At Issue	Ten Premiums	Paid-up Insurance	Per Cent. of Paid-up to Premiums	Twenty Premiums	Paid-up Insurance	Per Cent. of Paid-up to Premiums
25	$1,623	$2,412	148	$3,246	$4,670	143
26	1,664	2,466	148	3,328	4,754	142
27	1,707	2,518	147	3,414	4,836	141
28	1,751	2,574	147	3,502	4,920	140
29	1,798	2,628	146	3,596	5,002	139
30	1,848	2,686	145	3,696	5,086	137
31	1,901	2,742	144	3,802	5,168	136
32	1,955	2,800	143	3,910	5,248	134
33	2,013	2,858	142	4,026	5,330	132
34	2,075	2,916	140	4,150	5,410	130
35	2,140	2,976	139	4,280	5,488	128
36	2,209	3,036	137	4,418	5,566	126
37	2,281	3,098	135	4,562	5,642	123
38	2,359	3,158	133	4,718	5,716	121
39	2,440	3,220	132	4,880	5,790	118
40	2,526	3,282	130	5,052	5,862	116
41	2,619	3,342	127	5,238	5,934	113
42	2,715	3,402	125	5,430	6,004	110
43	2,820	3,460	122	5,640	6,072	107
44	2,930	3,518	120	5,860	6,138	104
45	3,048	3,576	117	6,096	6,202	101
46	3,172	3,632	114	6,344	6,264	98
47	3,306	3,686	111	6,612	6,324	95
48	3,448	3,738	108	6,896	6,384	92
49	3,599	3,790	105	7,198	6,440	89
50	3,761	3,842	102	7,522	6,494	86
51	3,933	3,894	99	7,866	6,548	83
52	4,116	3,942	95	8,232	6,598	80
53	4,312	3,992	92	8,624	6,648	77
54	4,521	4,040	89	9,042	6,696	74
55	4,744	4,088	86	9,488	6,746	71

These figures are exclusive of any dividends that may be declared.

LIMITED PAYMENT LIFE POLICIES.

These policies are payable at death only. Premium payments are limited to a fixed number of years, at the end of which the policy is paid up in full for the whole of life.

For death within the premium-paying period, the insurance would cost more than under a Whole Life policy. In event of living beyond the premium-paying period, the total cost on Limited Payment Life plans would be less than on the Whole Life plan.

Limited Payment Life policies are held in high regard by insurants because they can count on a definite total cost for protection through life, know when premiums end, be relieved from paying in after years when the outlay might prove a burden, and have insurance with increasing surrender values that in time approximate or exceed the premiums paid, and so give a fair investment for the insured to enjoy in his old age after protecting dependents many years, if the protection is no longer needed. When the policy is paid-up it will still continue to participate in surplus, and dividends when earned will be declared.

These policies are known as 5-, 10-, 15- and 20-Payment Life; the figures being the number of years premiums are payable. The shorter the term of payment, the larger are the annual premium and surrender values during the term, and the smaller is the total cost.

A Limited Payment Life annual premium is obtained by adding the annual premium for Term Insurance to the annual premium for a Pure Endowment of an amount equal to the net single premium for Life

Insurance at the age attained when the payment period ends. Thus, a 20-Payment Life premium for $10,000 insurance at age 30 combines the annual premium for a 20-Year Term Insurance of $10,000, with the annual premium for a 20-Year Pure Endowment of $5,084.90 which is the net single premium (American Experience Mortality Table, 3½ per cent. rating) for $10,000 Life insurance at age 50, which would be the attained age.

The table on page 93, which is on the basis of $10,000 insurance, shows the total amount of premiums required for various ages on each of the four plans.

It will be seen from the table given that a person age 35 can secure a 5-Payment Life of $10,000, Ordinary, for $4,286.50, or a 10-Payment Life for $4,801, or a 15-Payment Life for $5,353.50, or a 20-Payment Life for $5,952; the figures given in each case being the total sum of the annual premiums. While the selection of the term of payment on Limited Payment Life policies is largely determined by the convenience and age of the risk, it is likely that there will be more sales of policies with a short term of payment if this comparison of total cost of different policies is brought to the risk's attention when canvassing him. It is here shown that a 20-Payment Life of $10,000 costs, at age 35, $598.50 more than a 15-Payment Life, $1,151 more than a 10-Payment Life, and $1,665.50 more than a 5-Payment Life. Each of the four policies has the same cash or loan value at the end of 20 years, $5,660, and thereafter; the same being the full reserve or net single premium at the attained age.

Total Rate Book Cost (Excluding Interest and without Allowance for Dividend) per $10,000 of Insurance on Ordinary Limited Payment Life Plans.

Age	5-Payment	10-Payment	15-Payment	20-Payment
25	$3,561.50	$3,975.00	$4,416.00	$4,884.00
26	3,622.50	4,044.00	4,491.00	4,970.00
27	3,686.00	4,116.00	4,573.50	5,062.00
28	3,752.50	4,191.00	4,659.00	5,158.00
29	3,821.00	4,268.00	4,747.50	5,256.00
30	3,892.00	4,350.00	4,840.50	5,360.00
31	3,965.00	4,433.00	4,933.50	5,470.00
32	4,042.00	4,521.00	5,032.50	5,584.00
33	4,120.00	4,610.00	5,136.00	5,698.00
34	4,202.00	4,703.00	5,242.50	5,822.00
35	4,286.50	4,801.00	5,353.50	5,952.00
36	4,373.50	4,901.00	5,469.00	6,086.00
37	4,464.50	5,006.00	5,590.50	6,226.00
38	4,558.50	5,115.00	5,718.00	6,376.00
39	4,655.00	5,227.00	5,847.00	6,528.00
40	4,755.50	5,345.00	5,986.50	6,692.00
41	4,859.00	5,465.00	6,130.50	6,864.00
42	4,966.00	5,591.00	6,279.00	7,042.00
43	5,076.50	5,723.00	6,436.50	7,234.00
44	5,191.00	5,860.00	6,601.50	7,434.00
45	5,310.00	6,003.00	6,774.00	7,648.00
46	5,432.00	6,152.00	6,958.50	7,872.00
47	5,558.50	6,306.00	7,149.00	8,112.00
48	5,689.00	6,467.00	7,351.50	8,366.00
49	5,824.00	6,635.00	7,561.50	8,636.00
50	5,963.00	6,811.00	7,785.00	8,922.00
51	6,106.00	6,994.00	8,022.00	9,228.00
52	6,253.00	7,184.00	8,269.50	9,552.00
53	6,404.50	7,384.00	8,533.50	9,900.00
54	6,560.00	7,590.00	8,811.00	10,272.00
55	6,720.50	7,808.00	9,106.50	10,670.00

Cash or Loan Values per $10,000 on 5-, 10-, 15- and 2
Payment Life, Ordinary, at the End of the Years State

Age at Issue	End of 25 Years	End of 30 Years	End of 35 Years	End of 40 Years
20	$4,560	$5,080	$5,660	$6,270
21	4,660	5,200	5,780	6,390
22	4,760	5,310	5,900	6,520
23	4,870	5,430	6,020	6,640
24	4,980	5,540	6,150	6,760
25	5,080	5,660	6,270	6,880
26	5,200	5,780	6,390	7,000
27	5,310	5,900	6,520	7,120
28	5,430	6,020	6,640	7,240
29	5,540	6,150	6,760	7,360
30	5,660	6,270	6,880	7,470
31	5,780	6,390	7,000	7,580
32	5,900	6,520	7,120	7,690
33	6,020	6,640	7,240	7,800
34	6,150	6,760	7,360	7,900
35	6,270	6,880	7,470	8,000
36	6,390	7,000	7,580	8,110
37	6,520	7,120	7,690	8,210
38	6,640	7,240	7,800	8,310
39	6,760	7,360	7,900	8,400
40	6,880	7,470	8,000	8,500
41	7,000	7,580	8,110	8,590
42	7,120	7,690	8,210	8,690
43	7,240	7,800	8,310	8,780
44	7,360	7,900	8,400	8,87(
45	7,470	8,000	8,500	8,96(
46	7,580	8,110	8,590	9,05
47	7,690	8,210	8,690	9,13
48	7,800	8,310	8,780	9,2!
49	7,900	8,400	8,870	9,2'
50	8,000	8,500	8,960	9,3
51	8,110	8,590	9,050	9,4
52	8,210	8,690	9,130	9,!
53	8,310	8,780	9,210	9,
54	8,400	8,870	9,290	9,
55	8,500	8,960	9,370	9
56	8,590	9,050	9,440	
57	8,690	9,130	9,510	
58	8,780	9,210	9,560	
59	8,870	9,290	9,620	
60	8,960	9,370	9,660	
61	9,050	9,440		
62	9,130	9,510		
63	9,210	9,560		
64	9,290	9,620		
65	9,370	9,660		

THE 5-PAYMENT LIFE POLICY.

This policy is payable at death only and the premiums are limited to payments for 5 years.

This policy supplies insurance through the whole of life for the lowest total outlay of any policy on our books except Single Premium Life.

Illustration at Age 25.

Insurance payable at death, $10,000.

Participating annual premium, $712.30, payable for five years only or until death if prior; total at most, $3,561.50.

The return at death, $10,000, is nearly three times the total premiums. The least excess over premium payments returned at death (insurance less total premiums, interest excluded) is $6,438.50, and of course the excess return is more when death occurs before five premiums are paid.

If only three years' premiums were paid ($2,136.90) and death had not occurred, the Paid-up Insurance would be $5,190, or Continued Term Insurance of $10,000 could be had for 28 years and 11 months more, or nearly 32 years from the date of the policy—full insurance for more than 10 times as long as premiums had been paid.

Some examples of the loan or cash values are:

At the end of 5 years, $3,380 (nearly as much as all premiums, $3,561.50).
At the end of 10 years, 3,710 (more than all premiums).
At the end of 20 years, 4,560 (about $1,000 more than all premiums).
At the end of 30 years, 5,660 (over 158 per cent. of all premiums).
At the end of 40 years, 6,880 (nearly double all premiums).

Special point: Insurance for life and only five years to pay.

THE 10-PAYMENT LIFE POLICY.

This policy is payable at death only and premium payments are limited to 10 years.

For the younger ages (under 37) it guarantees to create at the insured's death an estate worth more than double its cost—the total premiums being less than half the insurance.

Illustration at Age 30.

Insurance payable at death, $10,000.

Participating annual premium, $435, payable for 10 years or until death if prior; total at most, $4,350. The least excess over premium payments returned at death (insurance less total premiums, interest excluded) is $5,650.

One optional settlement would allow payment of half the insurance in cash at death, $5,000, which alone exceeds the total premiums by $650, and the other half, $5,000, would give an instalment settlement or income of $580.90 yearly for 10 years, $5,809; total from both, $10,809.

Another way to show this policy at age 30:

If you pay us $435 yearly for 10 years if you live, total $4,350; after you die we will pay your family $525.40 yearly for 30 years, total $15,762.

Some examples of the loan or cash values are:

At the end of 5 years, $1,600.
At the end of 10 years, 4,100.
At the end of 20 years, 5,080 (exceeds total premiums by $730).
At the end of 30 years, 6,270.
At the end of 40 years, 7,470.

After furnishing protection for 40 years, the return in cash, if the policy is surrendered, is over $1.70 for each dollar paid in premiums.

THE 15-PAYMENT LIFE POLICY.

This policy is payable at death only and premium payments are limited to 15 years. The policy commands a ready sale. It is a favorite with many. People who regard the 10-Payment Life rate as a little too high for their means and the 20-Payment Life period of payments as a little too long, find our 15-Payment Life admirably suited to their needs.

This is an excellent policy to use in competition with 20-Payment Life of the other participating companies. The points for it in such competition are these:

(1) Our premium for the 15-Payment Life policy is as low as, or lower than their 20-Payment Life policies.

(2) Our policy becomes paid-up five years sooner—the policy-holder saves the amount of five years' premiums; a material offset to all dividends paid sooner or for larger amount under the other participating company's 20-Payment Life policy.

(3) The 15-Payment Life has larger surrender values for at least 15 years.

(4) For all ages from 20 to 46 inclusive, our policy is worth more in cash at the end of 20 years than the total 15 premiums; whereas on the 20-Payment Life, in the other participating company, the guaranteed cash value, at the end of 20 years is less than the total 20 premiums, excluding from calculation all estimated dividend reductions.

Illustration of 15-Payment Life at Age 30

Insurance payable at death, $10,000.

Participating annual premium, $322.70, payable for 15 years or until death if prior; total at most, $4,840.50.

Insurance, $10,000, less total premiums, $4,840.50, guarantees the amount returned at death will be at least

$5159.50 more than all premiums (interest excluded). The return in excess of premiums will be still greater if death occur before all premiums are paid.

The policy has, among others, these values:

At end of Years	Cash or Loan	Paid-up Insurance	Continued Term Insurance of $10,000 for
3	$570	$1,590	7 years and 5 months
10	2,480	6,060	27 years and 2 months
15	4,560	10,000	Life
20	5,080 ($239.50 more than premiums)		
40	7,470		

THE 20-PAYMENT LIFE POLICY.

This policy is payable at death only and premium payments are limited to 20 years.

Of all Limited Payment Life policies, this is the one most often selected. Its low premium in the Metropolitan and its period of payment make the policy exceedingly attractive to risks who insure under 50 years of age.

Our 20-Payment Life premium is only a trifle more than the Whole Life premium payable until death in other participating companies, while the values of our 20-Payment Life are much higher. At age 30, $13,000 of our 20-Payment Life can be carried for $348.40 premium, practically the same as the premium, $347.60, for $10,000 20-Payment Life in some other companies. Our policy contains 30 per cent. more guaranteed insurance instead of larger dividends of uncertain amount.

Illustration of 20-Payment Life at Age 30.

Insurance payable at death, $10,000.

Annual premium, $268, payable for 20 years or until death if prior; total at most, $5,360 (interest excluded)—thereby guaranteeing that the amount payable at death shall be at least $4,640 in excess of total *premiums* paid.

Among the values during the premium-paying period:

Value at end of Years	Cash or Loan	Paid-up Insurance,	Continued Term Insurance of $10,000 for
5	$770	$2,070	9 years and 11 months
10	1,820	4,440	20 years and 7 months
15	3,190	6,990	27 years and 1 month

Cash or loan values after all 20 premiums are paid:

At the end of 20 years	$5,080
At the end of 30 years	6,270
At the end of 40 years	7,470

Amount of Insurance—Ordinary—That an Annual Premium of $100 Will Purchase on Any One of the Four Plans Stated.

Age	On the 5-Payment Life Plan	On the 10-Payment Life Plan	On the 15-Payment Life Plan	On the 20-Payment Life Plan
25	$1,403	$2,515	$3,396	$4,095
26	1,380	2,472	3,340	4,024
27	1,356	2,429	3,279	3,951
28	1,332	2,386	3,219	3,877
29	1,308	2,343	3,159	3,805
30	1,284	2,298	3,098	3,731
31	1,261	2,255	3,040	3,656
32	1,237	2,211	2,980	3,581
33	1,213	2,169	2,920	3,510
34	1,189	2,126	2,861	3,435
35	1,166	2,082	2,801	3,360
36	1,143	2,040	2,742	3,286
37	1,119	1,997	2,683	3,212
38	1,096	1,955	2,623	3,136
39	1,074	1,913	2,565	3,063
40	1,051	1,870	2,505	2,988
41		1,829	2,446	2,913
42		1,788	2,388	2,840
43		1,747	2,330	2,764
44		1,706	2,272	2,690
45		1,665	2,214	2,615
46		1,625	2,155	2,540
47		1,585	2,098	2,465
48		1,546	2,040	2,390
49		1,507	1,983	2,315
50		1,468	1,926	2,241

PLANS IN COMBINATION.

There is sometimes a demand for insurance (more noticeable among those who buy large amounts) that will provide a certain reduction of premiums during the term, as well as the cessation of all premiums at the end of the term; the purpose being to lessen the burden of outlay as a risk gets older or may be less able to pay.

To meet the occasional requirement for Limited Payment Life Insurance for an outlay to be reduced at stated periods, the Agent can arrange a combination of plans—that is to say, he can propose a total insurance, part of which will be written on one Limited Payment Life plan and part on another, or on each of several others of shorter term of payment. The arrangement may combine equal amounts of insurance or equal amounts of premium, or unequal amounts of both, and will give, besides the reducing cost, the advantages of lower total cost and higher values than the same total amount of insurance written on one Limited Payment Life plan for the longer period. A separate policy will be issued, as usual, for each plan—not one policy combining several plans.

Illustration of such combinations follows:

Combination of Two Equal Amounts of Insurance. Age 30. Limited Payment Life Plans.

20-Payment Insurance..	$5,000	Annual Premium.....	$134.00
10-Payment Insurance..	5,000	Annual Premium.....	217.50
Combined Insurance	$10,000	Combined Annual Premium	$351.50

Annual premium for both during first 10 years..... $351.50, total $3,515
Annual premium for the 20-Payment during second 10 years..... 134.00, total 1,340
Total cost of both policies in 20 years $4,855

By the 10-Payment Life premiums ending, this arrangement guarantees that the yearly outlay will be reduced after 10 years from $351.50 yearly to $134 yearly for the second 10 years.

The total cost of both Metropolitan policies is shown to be $4,855 while the usual premium charge of other participating companies for 20-Payment Life for the same amount ($10,000) is $347.60 per annum, making a total premium outlay of $6,952 (less dividends). Any dividends in favor of the other company could not possibly offset this large difference in cost in favor of the Metropolitan combined plans.

The combined insurance of $10,000 will have (because of large values on the 10-Payment Life) much higher values during most of the 20 years than the other participating companies' 20-Payment Life policy for $10,000.

Combination of Two Unequal Amounts of Insurance for Equal Premiums.

Age 30. Limited Payment Life Plans.

20-Payment Insurance...	$3,731	Annual Premium.....	$100
10-Payment Insurance...	2,298	Annual Premium.....	100
Combined Insurance	$6,029	Combined Annual Premium	$200
Annual premium for both during first 10 years			$200, total $2,000
Annual premium for the 20-Payment during second 10 years.....			100, total 1,000
Total cost of both policies in 20 years.....			$3,000

When premium payments end on the 10-Payment Life, the yearly cost becomes thus reduced after 10 years exactly half for the remaining premium term; so that then the holder will be carrying over $6,000 of insurance for $100 a year.

The usual 20-Payment Life participating premium for $6,000 even insurance is $208.56, subject to dividends.

Three Limited Payment Life Plans in Combination.

Age 40.

20-Payment Insurance..	$20,000	Annual Premium..	$669.20
15-Payment Insurance...	10,000	Annual Premium..	399.10
10-Payment Insurance...	10,000	Annual Premium..	534.50
Combined Insurance..	$40,000	Combined Annual Premium	$1,602.80

Annual premium for first 10 years.....	$1,602.80, total	$16,028.00
Annual premium for next 5 years.....	1,068.30, total	5,341.50
Annual premium for succeeding (last) 5 years	669.20, total	3,346.00
Total premiums in 20 years (averaging $1,235.78 a year)		$24,715.50

The premium reduces permanently $534.50, over one-third (from $1,602.80), when the 10-Payment Life is paid-up, leaving $1,068.30 yearly premium for the next five years until the 15-Payment Life is paid-up, and another permanent reduction of $339.10 is made so that the premium falls to $669.20 yearly for the last five of the 20 years to continue the 20-Payment Life.

The annual premium on $40,000 20-Payment Life, participating, in some other companies is $1,711.60, total 20 premiums, $34,232 to be reduced by dividends.

Another Three-Plan Combination.

To meet a desire for an annual payment to the insured after the completion of his payments to the Company, the insurance may be written under a combination of our plans that will produce an income fixed in amount and guaranteed, and will continue to be paid during the entire lifetime of the insured.

Below we show the results of combining three Metropolitan plans; the insured electing to pay premiums on all for 20 years and then take Paid-up

Insurance on the first two plans and use the Life Annuity Option on the other:

Age 30.

Plan of Insurance	Amount of Insurance	Annual Premium	Value at the end of 20 Years. Paid-up	Cash
20-Payment Life.....	$7,500	$201.00	$7,500	$3,810
Whole Life.....	5,000	92.40	2,543	1,293
Life with Prem. Reduced	2,500	60.13	(Life Ann.$70.55)	955
Total.....	$15,000	$353.53	$10,043	$6,058

The Metropolitan proposal is $15,000 insurance, premium $353.53. Another participating company's proposal is $10,000 insurance, premium $347.60 less a larger dividend.

Besides, the Metropolitan insurance permits the insured these additional options at the end of 20 years:

(1) To take $11,921 Paid-up Insurance and no Life Annuity; or,

(2) To continue $15,000 insurance by paying further premiums on the $5,000 Whole Life, $92.40, and on the $2,500 Life with Premium Reduced, $25 (reduced from $60.13), a combined annual premium of $117.40, and letting the 20-Payment Life, $7,500, stand paid-up; or,

(3) To continue payment only of the premium reduced to $25 on the Life with Premium Reduced Insurance, $2,500, leaving the other two policies stand paid-up for $10,043; thereby having $12,543 insurance.

FOUR PLANS COMBINING UNEQUAL AMOUNTS OF INSURANCE FOR $100 OF PREMIUM.

Age 30. Limited Payment Life Insurance.

5-Payment Life.....	$1,284	Annual Premium.....	$100
10-Payment Life.....	2,298	Annual Premium.....	100
15-Payment Life.....	3,098	Annual Premium.....	100
20-Payment Life.....	3,731	Annual Premium.....	100
Combined Insurance.....	$10,411	Combined Annual Premium..	$400

Annual premium during first 5 years.....	$400,	total	$2,000
Annual premium during second 5 years.....	300,	total	1,500
Annual premium during third 5 years.....	200,	total	1,000
Annual premium during fourth 5 years.....	100,	total	500
Total Annual Premiums in 20 years.....			$5,000

This arrangement gives a guaranteed permanent reduction of 25 per cent. of the original combined premium at the end of each five-year period—$100 premium stopping on the 5-Payment in 5 years, $100 ending on the 10-Payment in 10 years, another $100 being cut off when the 15-Payment period ends, leaving $100 to be paid yearly on the 20-Payment during the last five of the 20 years.

The points for this combination are: (1) big equal periodic reductions in outlay, (2) very low total cost, (3) very high surrender values.

This is a simple, attractive and remarkably effective combination. There is nothing to equal its guaranteed advantages for the cost.

COMBINATION OPTIONS—ADVANTAGES.

In combination with a Metropolitan Limited Payment Life policy, an Endowment policy of a smaller amount may be used; the Endowment running for the same term as the period for paying premiums on the

Limited Payment Life. This combination can often be supplied for a combined premium about the same as the premium usually charged by some other participating companies for Limited Payment Life Insurance of the same term of payment and same amount of insurance as our Limited Payment Life policy used in the combination. This arrangement will give larger insurance by the amount of the Endowment policy, to offset dividend difference during the premium-paying period on the other company's policy, and, when our Limited Payment Life policy becomes paid-up, the Endowment policy matures and an instalment settlement can be taken on it to provide an income either for a fixed period of years, "Option (2)" or for life, "Option (3)." If the instalment, "Option (3)," settlement were selected on the Endowment, it would have advantages over any prospective dividend in the fact that the instalments would be a fixed amount and payable for life with 20 years' payments certain, whereas the dividends on the paid-up would continue (if earned) only during the life of the insured and cease at his death—the income from our Endowment continuing after death if 20 full years' payments had not been made at time of death.

Thus at age 30, $2,000 20-Payment Life, $69.52 is the usual annual premium charged by some other participating companies. The premium for $2,000 of our 20-Payment Life is $53.60. With this, $500 20-Year Endowment (Intermediate) may be taken for $23.35 premium, making premium for both of our policies $76.95 for $2,500 insurance during the 20-year premium-paying period. At the end of 20 years the cash values of our combined insurance would be larger than the other

—ours $1,516, the other $1,110. Suppose our 20-Payment Life policy, $2,000, is left to stand paid-up at the end of 20 years and the instalment settlement, "Option (3)," is taken on the $500 20-Year Endowment. The insured would have $2,000 Paid-up Life Insurance, and, by selecting annuity settlement on the matured $500 Endowment (attained age 50), would secure $29.78 yearly for 20 years, total at least $595.60, and would continue for life thereafter; greatly exceeding any difference in dividends.

Another Combination.

At age 30, $5,000 of our Whole Life for a premium of $92.40 combined with $2,000 of our 20-Year Endowment for a premium of $84.70; combined insurance $7,000, combined premium $177.10. This combination may be placed against $5,000 20-Payment Life of other companies, participating, charging an annual premium of $173.80.

Points Well Worth Noting.

(1) As an offset to other companies' estimates of annual dividends on 20-Payment Life, our Company gives 40 per cent. more insurance if death occurs during the 20-year period.

(2) The cash surrender value at the end of 20 years on the 20-Payment Life in other participating companies is $2,775; it is $3,293 on the combined Metropolitan policies.

(3) If not surrendered, the 20-Payment Life, other companies', stands paid-up for $5,000 at the end of 20 years. Our 20-Year Endowment of $2,000 matures. Our Whole Life of $5,000 may be continued thereafter until death by further payments of its annual premium.

If the instalment settlement Option (3) is taken on our 20-Year Endowment at maturity (attained age 50), it will yield yearly $119.12 for 20 years, and as long thereafter as the insured lives. This yearly return will not only pay the premium of $92.40 each year to continue our $5,000 Whole Life, but will also leave the insured a balance of $26.72 yearly, as against a participating paid-up policy of $5,000 in the other company. So without considering at all the dividends that may be declared on our policy, our actual guarantees offset uncertain dividend estimates.

THREE UNIQUE CONTRACTS.

The Metropolitan introduced three life insurance contracts having unique features that received prompt recognition by insurants. The policies are: Life with Premium Reduced after 20 Years, Modified Endowment with Life Option, Limited Payment Life—Convertible.

LIFE WITH PREMIUM REDUCED AFTER TWENTY YEARS.

This is a whole life policy payable at death only, with premiums payable until death, but it has a variety of options at the end of 20 years. The premium remains the same during the first 20 years, after which (as one of several options) the premium drops permanently to $10 a year per $1,000 of insurance, thereby releasing the insured from all but a nominal cost at a time when a larger premium might be a burden.

The rate for this policy is higher during the first 20 years than for our Endowment at Age 85, but is about the same as other companies' participating Whole Life rate, with much higher loan and surrender values.

The points for the policy are: protection, high values, adjustable features, all for a slightly increased life rate for 20 years while the insured is best able to pay, or thereafter an optional very low rate when liable to be less able to pay.

Options at the end of 20 years:

(1) A Loan Value; or,
(2) A Cash Surrender Value; or,
(3) Paid-up Insurance; or,
(4) Continued Term Insurance; or,

(5) Insurance continued for life for premium of $10 ı year per $1,000; or,

(6) A Life Annuity to the insured and no insurance, he annuity beginning after one year; or,

(7) A cash payment to the insured and the whole ısurance continued for a premium about one-fifth less han the original premium.

These privileges at the end of 20 years permit an djustment entirely in accordance with the insured's ircumstances then.

Illustration of the Policy at Age 30.

Insurance, $10,000, payable at death. Annual pre- ıium, $240.50. Premiums for 20 years, $4,810.

)ptions at the end of 20 years:

(1) Loan Value, $3,820, if either Paid-up Insurance ; taken or $100 premium option.

(2) Cash Surrender Value, $3,820.

(3) Paid-up Insurance, payable at death, $7,510.

(4) Continued Term Insurance for 25 years, $10,000.

(5) Life Annuity without insurance, $282.20, first ıayment one year later.

(6) Receive Cash $1,230 and continue the policy for n annual premium reduced to $197.70.

(7) Continue policy at annual premium of $100.

The options show that the cash value of policy aken at age 30 is about 80 per cent. of the total 20 ·ears' premiums and the paid-up insurance is over 50 per cent., the life income is larger than the annual ıremium and the continued term insurance carries ıntil age 75.

MODIFIED ENDOWMENT WITH LIFE OPTION.

This plan is especially attractive. People like it who know what they want and know what they don't want. It satisfies those who want protection for dependents and don't want to pay premiums always—those who want Limited Payment Life Insurance until children are self-supporting and don't want to be left without money themselves thereafter—those who want Endowment Insurance but don't want to pay the price for a regular Endowment, or want Endowments but don't want the insurance to stop if present dependents still need it at the end of the period—those who, insuring when middle-aged, want to secure the largest sum for themselves after 20 years and don't want so much protection meantime for their families—those who want insurance now with a life income for themselves later but don't want the income if they then find they can better invest its cash option.

With premiums payable for 20 years only and the insurance payable at death within the term or at death thereafter if paid-up insurance is chosen, the policy has Limited Payment Life plan advantages, gives higher values and grants special options. The rate is about equal to a participating 20-Payment Life rate in other companies that guarantees neither the high values nor the valuable options.

The Modified Endowment for a rate less than 20-Year Endowment (at ages under 44) provides a proportionately high endowment settlement in 20 years or, if preferred, a substantial cash payment together with paid-up life insurance of the original sum insured—an advantage not guaranteed on regular Endowment policies. To these the policy adds several

›thers for the insured to select from as his needs dictate .t the end of the term.

The policy combines with each $1,000 of 20-Payment ,ife Insurance a 20-Year Pure Endowment of different mounts at different ages. The total cash value at the nd of 20 years is the pure endowment added to the ıll reserve of the 20-Payment Life Insurance, and is :ss than the amount of the policy at ages of issue nder 44, and greater at age 44 and beyond. At all ges the 20 years' cash value exceeds the total premiums.

The Modified Endowment at ages above 17 grants t the end of 15 years paid-up life insurance of the full ım insured if premium payments then stop, and in ddition a pure endowment amount payable five years ıter to the insured if living. Each premium paid after 5 years increases the pure endowment but not the leath benefit. The loan and cash values given in the Rate Book apply only to years for which premiums are ›aid.

When all premiums are paid, the options at the end ›f 20 years are:

(1) Cash Endowment Value—no further insurance; ›r, (2) Paid-up Life Insurance, amount very much more han the original policy but subject to evidence of good ıealth; or, (3) Paid-up Life Insurance, amount of the ›riginal policy regardless of health condition, and cash, ›ure endowment amount; or, (4) Paid-up Life Insurance ›f an amount less than the original policy at ages in- ›ured under 45 and greater than the original insurance ıt age 45 or over, together with a Life Annuity to the nsured of 4 per cent. on the total 20 years' premiums; ›r, (5) a much larger Life Annuity and no insurance.

Illustration of Modified Endowment with Life Option Policy at Age 30—Insurance, $10,000.

Annual premium, $347.90, payable for 20 years or until death if prior; total at most, $6,958.

The insurance is payable at death within 20 years, and any paid-up insurance amount chosen before or at the end of 20 years is payable at death.

Options at the end of 20 years:

(1) Cash Endowment $7,380, with no insurance; or,

(2) Paid-up Life Insurance, $14,500, subject to evidence of good health; or,

(3) Paid-up Life Insurance, $10,000, and Cash, $2,290; or,

(4) Paid-up Life Insurance, $7,100, and Life Annuity to the insured, $278.40 (4 per cent. of all premiums, $6,958), first annuity payment one year later; or,

(5) Life Annuity, $545.30, and no insurance.

POINTS:

The cash endowment value, $7,380, exceeds premiums paid, $6,958, by $422.

For total premiums of $6,958 the insured will have had $10,000 insurance 20 years and, if insurable thereafter, can get $14,500 of paid-up insurance—more than double the total premiums.

If the cash, $2,290 (in the option with $10,000 paid-up insurance), is deducted from the total premiums paid, $6,958, it will be seen that the balance of payments, $4,668, would secure for the insured the $10,000 of paid-up insurance, after being insured 20 years. This very low cost, $4,668, will be emphasized by comparison with our low cost 20-Payment Life that required $5,360 total premiums per $10,000 insurance at same age.

THE LIMITED PAYMENT LIFE—CONVERTIBLE POLICY.

This policy combines all the attractions of Limited Payment Life Insurance with the additional advantage of the privilege to convert Paid-up Life Insurance into Endowment Insurance of the same amount by continuing to pay the same premium.

It appeals not only to those who like Limited Payment Life policies, but to many others who recognize in its special convertible feature a superior option that they may be glad to use after completing the limited payments for life insurance. It is a policy so flexible and adjustable that it may be wisely chosen by those who see the need of life insurance protection but hesitate to select a particular plan and might delay making application until too late to get any insurance.

The policy starts as a Limited Payment Life contract. When it is fully paid-up as a Life policy payable at death, another premium may be paid on the next anniversary, and the policy then becomes a Paid-up Endowment of the same amount maturing some years later, definitely stated in the policy, and having an increased cash surrender value. Still another premium payment reduces the time when the Paid-up Endowment matures and increases the cash surrender value, and further premium payments likewise, so that each additional premium paid shortens the endowment term and increases the cash surrender value, until the final payment makes the endowment mature a little over a year after that premium is paid. Throughout the life of the policy the insurance is payable in event of death.

The period of the endowment is figured as starting from the date of the policy at the age it is written and ending at the age at maturity given in the schedule, and is the number of years and months between these ages, although the actual age of the risk at maturity may or may not be exactly the maturity age in the schedule.

Illustration of Policy at Age 30.

For $10,000 insurance the premium is $378.50 annually, payable for 12 years and then the policy is fully paid-up for life and has a cash surrender value of $4,280. If the 13th annual premium be paid, the policy becomes a Paid-up Endowment for $10,000, having at the end of that year (13th) a cash value of $4,740; and the endowment of $10,000 matures, as shown by the schedule, at age 72 years and 2 months, which is 42 years and 2 months from the original date of issue. Another annual premium paid will reduce the endowment period to 37 years and 4 months (schedule age 67 years and 4 months); another premium brings down the period to 34 years and 1 month (schedule age 64 years and 1 month); and so on until the 22d premium brings maturity 3 months after the expiry of the then current year (1 year and 3 months after last payment), which is at the end of 22 years and 3 months from the start, or at schedule age 52 years and 3 months.

The policy is issued at ages from 15 to 54 inclusive. Its best selling point is the elastic feature of conversion into endowment insurance with the privilege of shortening the term. For each extra payment made, the endowment jumps forward. The policy also sells for its attractions as a Limited Payment Life. Its odd period of premiums at some ages makes it effective in

competition with participating plans of other companies, as shown hereinafter.

The Limited Payment Life—Convertible policy is first a

9-Payment Life when issued at ages 15 to 19
10-Payment Life when issued at ages 20 to 24
11-Payment Life when issued at ages 25 to 29
12-Payment Life when issued at ages 30 to 34
13-Payment Life when issued at ages 35 to 39
14-Payment Life when issued at ages 40 to 44
15-Payment Life when issued at ages 45 to 49
16-Payment Life when issued at ages 50 to 54

As a 9-Payment Life (ages 15 to 19) the policy has a lower premium and a guaranteed lower total cost than the usual 10-Payment Life rate in other participating companies.

As a 12-Payment Life (age 30), it has a lower premium and a guaranteed lower total cost than 15-Payment Life in other participating companies.

As a 14-Payment Life (age 40), it has a lower premium and a guaranteed lower total cost than 20-Payment Life in other participating companies.

As a 16-Payment Life (age 50), the premium is only a little more than Whole Life premium in other participating companies, and more than 10 per cent. lower than their 20-Payment Life premium.

ENDOWMENT POLICIES.

Endowment insurance is payable either in case the insured dies within a fixed period of years or if he survive the term. It first protects those who are dependent on the insured and later protects the insured from being dependent on them. Because it combines life insurance for the beneficiary with a safe investment for the premium payer, many consider it the most desirable form of insurance, while others who have at the time no one to protect, regard it as the only form for them and purchase it solely for its saving feature; thus laying aside a part of each year's income for their own future need.

Endowment policies are pre-eminently the policies of thrift. They help to the habit of self-forced saving that tells to advantage all through life. These policies are bought by the cautious, by the far-seeing, by the young and middle-aged, bachelors and maids, parents, widowers and widows, by farmers, mechanics, tradesmen, clerks, salesfolk, teachers and other men and women on salaries, people in business and professional lines, heads of and employees in service of all kinds, by those of humble means, by the well-to-do and prosperous, and by the rich who appreciate the uncertainties of the future, the advantages of the protection and the perfect security of the investment.

Taken on the life of a parent shortly after the birth of a child, an Endowment policy furnishes at maturity a dowry for a daughter or a fund for a special education or means to start a son in business. In event of the

death of the insured within the term, the full amount that he intended to create by annual savings for the beneficiary is immediately paid over, thereby securing a result not obtainable through deposits in a savings bank. Taken for short terms, 10, 15 or 20 years, on the lives of young men and women, Endowment policies supply later the capital to purchase a home or an interest in business, or to meet any other purpose for which funds are required. Taken in middle life, these policies make provision for the insured's own old age being passed in comfort, free from the need of support by others.

A criticism sometimes heard against Endowment insurance may be stated thus: "It is dear insurance if you die and a poor investment if you live." If the solicitor meet this, he will properly try to sell the risk some plan that he likes, unless he is eligible only for an Endowment, and then the following points can be made which amply show the criticism does not hold.

No insurance is dear that yields substantial returns. At death within the term, Endowment insurance usually returns much more than its cost and often many times its cost. Thousands die when their policies are less than a year old.

Some who need insurance can get it only on the Endowment plan.

The funds that usually go into Endowment policies are savings that the insured is forced by the plan to make regularly to meet payments at due dates. Generally the funds would not be saved at all otherwise, or, if saved, would not be invested with yearly regularity.

All people do not have equal facilities for making safe, profitable investments of yearly payments. Out-

side of insurance the field itself is limited, and many are unqualified to determine where they can safely and profitably invest.

Those whose business it is to deal in investments and who know best their uncertainties, often select Endowment insurance for themselves.

Endowments are often referred to as "expensive," this no doubt because they require a larger outlay for premium. To meet this objection you can show your prospect that if the cost for the lowest priced insurance (Term) is subtracted from the Endowment premium, the return to the survivor for the balance put into an Endowment is about 5 per cent. compound interest—surely not a poor investment of yearly payments.

Those who mature Endowments frequently buy them anew at the higher rates for their attained ages, and sometimes for larger amounts. Exceptions are rare to the rule that those who receive Endowment settlements are well pleased with their investments.

Any one who criticises the plan would be glad to have an endowment paid to him to-day.

Our Endowment policies, Ordinary, are written for periods of 10, 15, 20, 25 and 30 years. They take their names from their term of years. A policy payable at the end of 20 years or at death, if before, is a 20-Year Endowment. Premiums on our Endowments are all payable each year during the entire period, or until death if prior to the expiration of the endowment term, except on Single Premium Endowments and on the 10-Payment 20-Year Endowment policy on which premiums are limited to 10 years only or until prior death.

One policy is written for various periods, depending on the age at issue, and is payable on the anniversary nearest to age 85 or at death if prior; hence its name, though this policy, because of the long term of Endowment and its low cost, is generally classed among life policies.

The same optional settlements are given on all our Endowment policies, as shown on page 16 of the Rate Book, and the options apply either in case of death or when the policies mature as endowments.

Like Limited Payment Life policies, the shorter the term of payment the larger is the annual premium and the higher are the surrender values.

An Endowment policy couples Term Insurance with a Pure Endowment, each of the same term and amount. The premium for an Endowment policy is made by combining the Term Insurance premium with the Pure Endowment premium. Thus, the premium for a 20-Year Endowment of $1,000 consists of the premium for a 20-Year Term Insurance of $1,000, and the premium for a 20-Year Pure Endowment of $1,000. By deducting the Term Insurance cost from the Endowment insurance premium, it will be seen that the balance is the yearly payment by the insured toward the endowment fund.

Our Endowments issued at any age under 50 for terms of 10, 15 or 20 years guarantee a return at the end of the term of more than the total premiums paid, without interest; no account being taken of the value of insurance protection had during the term. The same is true of 25-Year Endowments issued at or under age 45 and 30-Year Endowments up to age 40 inclusive.

ILLUSTRATIONS OF ENDOWMENT POLICIES, ORDINARY, SUGGESTING DIFFERENT PHASES:

(1)

PROPOSAL OF 10-YEAR ENDOWMENT INSURANCE OF $10,000 AT AGE 50.

If you live ten years or die before, we will pay.....	$10,000
You will pay $967.50 yearly if you live, in ten years....	9,675
After having had 10 years' protection, your gain, if you live, will be.....	325

If you should buy plain Term Insurance of $10,000 payable if you die within ten years and having no value if you live, its lowest cost per year would be $217.10, in 10 years $2,171. If you deduct this $2,171 from all you pay, $9,675, for the Endowment policy which also supplies Term Insurance during the 10 years, it will leave $7,504 as the cost of the $10,000 endowment that you get if you live beyond the 10 years, so you will receive $2,496 more than you pay for the endowment part of the policy, not counting dividend which will be paid in addition.

Special point: Result at end of period when Term Insurance cost is deducted from total premiums.

A person aged 50 can buy a 10-Year Endowment policy for only about 5 per cent. more than the rate for age 30, but a Whole Life premium at 50 is more than double the rate at 30.

(2)

THE 10-PAYMENT 20-YEAR ENDOWMENT.

The insurance is payable at the end of 20 years or at death if prior. The premiums are payable for 10 years only, or until death if prior. This policy guaran-

tees the largest return to the survivor, in excess of all premiums, of any policy on our books, except Single Premium Endowment policies.

Illustration at Age 20.

Insurance, $10,000. Annual premium, $681.40. Total premiums at most, $6,814.

If death occur the first year, the return exceeds the outlay by $9,318.60; the fifth year, $6,593; the tenth year, or thereafter within the term, $3,186.

Insurance $10,000 less total premiums $6,814 returns $3,186 in excess of all premiums paid, to the insured if living at the end of 20 years, not counting protection had during the term.

Among the surrender values are these if premium payments stop:

End of Years	Cash or Loan	Paid-up Insurance
3	$1,610	$2,750
5	2,980	4,810
10	7,190	10,000

The yearly increase in the Cash Value from the fifth to the tenth year is greater than the yearly premium and the Cash Value at the end of 10 years exceeds the total premiums.

When taken at age 20 and carried to maturity as an endowment, the Company adds 46 cents to every dollar paid in premiums, or returns $1.46 for each dollar paid, after furnishing life insurance for 20 years. At higher ages the return on the dollar is almost as much. These values are the guaranteed values.

(3)

THE 15-YEAR ENDOWMENT.

This policy is payable at the end of 15 years, or at death if prior, and the premiums are payable for 15 years or until death if prior. The premium is only about 15 per cent. more than the premium ordinarily charged by some other participating companies for a 20-Year Endowment, there are five less premiums to pay on a 15-Year Endowment, the values are higher, and the policy matures five years earlier than a 20-Year Endowment.

Illustration at Age 30.

15-Year Endowment, $10,000. Annual premium, $585.30. Total premiums for 15 years, $8,779.50.

Insurance $10,000 less total premiums, $8,779.50, gives a guaranteed return of $1,220.50 to the insured if living at the end of the term, in excess of all premiums —not counting insurance protection had for 15 years, such protection would cost yearly $111.80 if bought separately on the Term plan, total $1,677, and have no value at the end of the term.

If after three years he paid no more premiums, the insured could have (as one option) Continued Term Insurance of $10,000 payable if he died during the remaining 12 years of the term, and if, having elected to take Continued Term Insurance, he lived through the 12 years he would receive $770 cash. Three years' premiums of $585.30 each, total $1,755.90, less $770 cash returned at the end of the endowment period, shows a balance of $985.90 as the cost of $10,000 insurance for 15 years. Reduced to a yearly basis (divided by 15), the cost is $65.70; on a weekly basis (yearly cost divided by 52) it is a little over $1.20.

(4)

THE 20-YEAR ENDOWMENT.

This is the most popular Endowment policy. Its premium is moderate. Its surrender values are large. It returns at the end of the period a very substantial margin in excess of all premiums paid, when issued from age 15 up to age 45.

Illustration at Age 30.

Insurance payable at the end of 20 years or at death if prior, $10,000.

Annual premium, $423.50, payable for 20 years or until death if prior; total at most, $8,470.

Not counting protection, and exclusive of dividends that may be declared, the return to the survivor in excess of all premiums paid is $1,530.

If from the premium, $423.50, there be deducted $117.50, which is a low rate for 20-Year Term Insurance, the balance, $306 yearly for 20 years, would need to earn about 4½ per cent. compound interest to amount to $10,000, the endowment that we pay.

If the insured live and pay us $423.50 yearly for 20 years, total $8,470, we will then pay (as an optional settlement) $679.80 yearly for 20 years, total $13,596 whether he lives thereafter or dies.

Options when premium payments stop after 10 years:

(1) Draw cash $3,760 and end the insurance; or,

(2) Take Paid-up Insurance $5,210, payable 10 years later or at death if prior; or,

(3) Take Continued Term Insurance $10,000, payable at death if within 10 years, and receive $4,550 cash

if living at the end of the term; the return to the survivor being $315 greater than the 10 premiums paid.

Points: (Age 30) Payment of all premiums gives full insurance of $10,000, for 20 years and then guarantees return of the money paid and $1,530 more, plus dividends that may be declared. Payment of half the premiums gives full insurance of $10,000 for the whole term, 20 years, and at the end thereof returns the money paid and $315 more.

The mortality table shows that about 82 per cent. of the lives at age 30 survive 20 years—18 per cent. dying within the period.

(5)

THE 25-YEAR ENDOWMENT.

This insurance is payable at the end of 25 years, or at death if within the term. The premiums are payable 25 years, or until death if prior. It is a low-cost Endowment policy and deserves more popularity than it has.

Illustration at Age 30.

Insurance, $10,000. Annual premium, $330.80. Total premiums for 25 years, $8,270. The guaranteed return at the end of the endowment period is $1,730 in excess of all premiums paid, exclusive of dividends that may be declared.

Its liberal cash or loan values include the following:

At the end of 3 years.....	$ 590	At the end of 15 years.....	$4,490
At the end of 10 years.....	2,580	At the end of 20 years.....	7,070

You can offer our 25-Year Endowment in competition against the 20-Payment Life contract of some

other participating companies. The latter contract requires a higher premium (at age 30, $347.60) and its probable larger dividends are offset by the higher Cash Values of our 25-Year Endowment—at the end of 20 years $7,070 as against $5,550 for other participating companies' (20-Payment Life) policy. Premiums are, however, payable for 25 years in one case and 20 years in the other. If premium payments stop after 20 years on the 25-Year Endowment, and Continued Term Insurance is taken for the remaining five years, the full insurance will be payable in event of death within the term (the same as 20-Payment Life), and if the insured live through the term, he will receive $8,200 cash, while the guaranteed cash value is $6,100 at the end of 25 years on other companies' 20-Payment Life policy.

Our 25-Year Endowment may also be suggested in competition with 20-Payment Life, participating, in some of the other companies when the latter proposal advocates leaving dividends with the Company to make the policy an Endowment maturing in a period variously estimated from 23 to 33 years.

(6)

THE 30-YEAR ENDOWMENT.

The premium for this desirable policy is very low—it is at some ages lower even than our popular 20-Payment Life rate. A policy that matures as an Endowment at about age 60 to age 65 is regarded by many as the ideal insurance contract. A 30-Year Endowment, for a small yearly outlay, protects the family through and beyond the period when the children cannot earn and while the insured can, and pays him when they are self-supporting and he is not—

or when his producing power has decreased and his dependence increased.

Illustration at Age 35.

Insurance, $10,000, payable at the end of 30 years or at death if prior. Annual premium, $286.20, payable for 30 years or until death if prior; total at most $8,586. The return to the insured if alive at the end of the term, after having had protection for 30 years, is $1,414 more than the premiums paid.

Among the values if premium payments stop are these:

End of Year	Cash	Paid-up Insurance	Continued Term Insurance $10,000 for
3	$460	$980	5 years and 4 months
10	1,940	3,450	17 years and 5 months
20	5,290	7,190	10 years with $6,190 Cash if living at end of term.

Any Endowment that matures for $10,000 net sum when the insured is alive at age 65 will provide, Option (3), a yearly income of $672.00, payable for 20 years certain and as long thereafter as the payee lives, total at least $13,440. If it is preferred that the yearly income or annuity be paid on other than an annual basis, that is, semi-annually, quarterly or monthly, such payment will be made in proportionate parts on the basis selected, provided no such proportionate payment be for less than ten dollars, which is the minimum payment made on any mode of instalment or annuity settlement.

(An Endowment of 25 years at age 40, or of 20 years at age 45, or of 15 years at age 50, will provide the above settlement, as an option, at maturity at age 65, and in each case for a smaller annual premium paid by the insured than the annual instalment payable by the Company.)

(7)

THE ENDOWMENT AT AGE 85.

This policy is mainly for protection, or a substitute for a Whole Life policy while giving as a secondary matter an Endowment feature. The point for the policy is Life Insurance at low cost with this difference, that if the risk attain age 85 he will receive the insurance instead of continuing to pay premiums as on a Whole Life policy. The Endowment at Age 85 also gives higher values than Whole Life after 20 years.

Illustration at Age 40.

Insurance $2,000, payable at the end of 45 years or at death if prior. Annual premium $52.02, payable until the policy matures.

Options at the end of 20 years:

Loan or Cash Value, $746; or,

Paid-up Insurance, $1,182, payable at age 85 or prior death; or,

Full insurance of $2,000 will remain in force 13½ years longer, or past age 73, when it expires without value, unless matured by death before.

This last option, Continued Term Insurance, makes the policy, at the will of the insured, a 20-Payment Insurance of $2,000, covering death from age 40 to age 73½ at a cost of $1 a week, payable for 20 years.

Occasionally a risk, when he hears the policy's title, might say that he does not want to pay for an Endowment to mature at age 85, as he does not expect to live until that age. The answer is to refer him to the premium charged, and he will find he is paying little, if anything, extra for the endowment privilege that may prove valuable.

Some Points for Endowment Insurance That the Solicitor Will Emphasize, When Necessary, in His Canvass.

The risk can insure only while in good health.

The younger he insures the less he pays.

The rates are comparatively low and the terms are easy.

He may die during the period and his dependents may need money.

If he live through the period he will himself have money.

The privileges in the policy are liberal.

The surrender values are high.

His payments are safely invested.

If he wants the certainty of absolute protection for his savings, point out that the policy is backed by abundant assets, by the most successful management, by laws that fix the conditions of the contract, restrict the Company's investments to highest class securities, limit its expenses and regulate its business which is supervised and examined by insurance officials of various States, and provides for return to policy-holder of surplus earned and apportioned.

In proposing Insurance as an Endowment have regard for the probability of surviving the term of the endowment, and do not suggest a period so long that the chances are against the risk living until maturity. Consult the table in the Rate Book that shows the per cent. that survive given periods and propose for any age a term that at least 50 per cent. survive.

SINGLE PREMIUM INSURANCE.

Definition.—Insurance paid up in full by one premium only.

Kinds.—Two—Life and Endowment of different periods. A Single Premium Life policy is paid-up for the whole of life by one payment and the insurance is payable at death. A Single Premium Endowment policy is paid-up for the whole endowment term by one payment and the insurance is payable at the end of the endowment period or at death if prior.

Purposes.—Life Insurance combined with a safe investment free from the need of meeting annual premiums. It safeguards a deposited fund, increases its value and places dependents beyond the possibility of reverses on the part of the insured.

Purchasers.—Well-to-do people and those of large means; people who have recently become possessed of substantial funds (by inheritance, sale of property or in other ways); men and women who realize the uncertainties and dangers of other investments; people who have dependents to protect and some money idle or unprofitably employed, or those who want to make the most positive provision for themselves to enjoy in after years—to such people this insurance appeals.

POINTS FOR SINGLE PREMIUM INSURANCE.

Some people of means will be interested in a proposal of single premium life insurance if presented in the form of an assured income to beneficiary of a fixed amount.

The exact cost and guaranteed return are known in advance.

The protection is perfect—the policy can never lapse.

It is available to some who can get no other insurance.

It offers the same choice in modes of settlement as annual premium plans.

It furnishes the most perfect security, and its high cash or loan values makes it better for protecting creditors than any insurance not paid-up.

Illustration of the Single Premium Life Plan at Age 45, Insurance Payable at Death.

GUARANTIES.

Cost	Insurance	Difference
$4,902	$10,000	$5,098

In case the need for protection should no longer exist, the policy would be worth in cash to the insured if living at the end of 20 years $6,880, which amount exceeds the premium by $1,978.

Two of several optional settlements at death are $1,270 immediate cash payment and $50 each month for 20 years, making a total payment of $13,270, or 20 yearly instalments of $679.80 each, first payment at death, total $13,596.

Ages Most Suitable to Canvass for Single Premium Insurance.

Single premium policies are best suited to men and women from 50 to 65 years old. It means for them to lump all or some of the values that they intend to set aside for their families, convert them into cash and pay

them over to the Metropolitan; foregoing all income from them during the remaining years of life, to the end that the values may be greatly increased at their death and while perpetuated to their heirs shall yield to them a larger income.

How the Metropolitan will conserve the funds of the insured is shown by the following figures for a life age 60. All these figures are guaranteed:

Insured's cash payment to the Company $10,000.

One year after the insured's death the Company will pay the beneficiary over 5 per cent. of the above, or $519.33; and the Company will pay the same amount yearly thereafter during the entire lifetime of the beneficiary.

At the death of the beneficiary after the death of the insured, the Company will pay cash $14,838, or over 48 per cent. in excess of the $10,000 paid to the Company.

There are no expenses, no fees; nothing for the insured or beneficiary to pay except the original sum, $10,000.

The above results are all obtained by a Single Premium Life policy. A single premium of $10,000 purchases, at age 60, paid-up life insurance of $14,838. This amount, if left with the Company at the insured's death, under the permanent investment 3½ per cent. interest option, pays the beneficiary (beginning one year later) $519.33 guaranteed yearly for life. This is over 5 per cent. interest rate on the premium paid, $10,000. The beneficiary will also have the benefit of any excess earnings of the Company, which will be apportioned and paid in addition. When the beneficiary dies after receiving the income, the sum insured,

$14,838, is payable; thus returning over 48 per cent. more than the premium paid.

Guaranteed Results for a Single Premium of $10,000.

The table following shows the returns to beneficiaries under life insurance purchased by a single premium of $10,000 at age 50 to age 65. Column (1) gives the age of the insured. Column (2) is the amount of insurance. Column (3) is the amount of interest at 3½ per cent. on the amount of insurance, which interest is payable yearly during the life of the beneficiary, beginning one year after the policy matures. Column (4) is the interest rate on the premium $10,000 that is supplied by the interest in Column (3) on the amount of insurance. Column (5) is the amount that the insurance exceeds the premium.

(1) Age	(2) Insurance	(3) 3½ Per Cent. Interest	(4) Interest Rate if Based on Premium Payment	(5) Insurance Exceeds Premium by
50	$18,294	$640.29	6 4-10%	$8,294
51	17,900	626.50	6 2-10%	7,900
52	17,517	613.10	6 1-10%	7,517
53	17,145	600.08	6%	7,145
54	16,782	587.37	5 8-10%	6,782
55	16,431	575.09	5 7-10%	6,431
56	16,090	563.15	5 6-10%	6,090
57	15,761	551.64	5 5-10%	5,761
58	15,442	540.47	5 4-10%	5,442
59	15,135	529.73	5 2-10%	5,135
60	14,838	519.33	5 1-10%	4,838
61	14,552	509.32	5%	4,552
62	14,277	499.70	4 9-10%	4,277
63	14,013	490.46	4 9-10%	4,013
64	13,759	481.57	4 8-10%	3,759
65	13,516	473.06	4 7-10%	3,516

SINGLE PREMIUM ENDOWMENTS.

The face of the policy payable on Single Premium Endowment guarantees the following results whether the insured lives to the end of the term or dies before:

If issued under age 40 on a 30-Year Endowment, the return is more than double the premium; above age 40, nearly double the premium.

If issued under age 40 on a 20-Year Endowment, the premium is returned with an addition of two-thirds of the premium paid; ages 40 to 55, the amount returned is over 50 per cent. more than the premium paid.

If issued under age 40 on a 15-Year Endowment, the return is about 50 per cent. more than the premium.

If issued under age 50 on a 10-Year Endowment, the return is over 25 per cent. more than the premium.

Illustration of a Single Premium 15-Year Endowment at Age 45.

Insurance payable at the end of 15 years or at death if prior:

GUARANTIES.

Single Premium	Insurance	Difference
$6,771.30	$10,000	$3,228.70

An optional settlement at maturity as an endowment, when the risk attains age 60, is $655 yearly income for 20 years certain and as long thereafter as the insured lives; total at least, $13,100.

JOINT POLICIES.

A Joint Whole Life policy is one contract insuring two or more lives, and is payable on the death of either, at which time the insurance ends on the survivor. The premiums are payable until the policy matures. A Joint 20-Payment Life policy limits the payments of premiums to 20 years, or until the prior death of either of the lives insured. A Joint 20-Year Endowment policy is payable at the end of 20 years, or at the death of either of the lives insured if occurring before 20 years. The lives insured by a Joint policy are "jointly called the insured."

For several reasons the demand for a Joint policy is not great. The premium is much larger, comparatively speaking, than for separate policies for two individual risks, taking into consideration the amount of insurance. The death of one of the persons insured by a Joint policy leaves the survivor without further insurance when he may not be in a physical condition to obtain any insurance, or when, if insurable, much higher rates will be required because of his advance in age. A Joint policy on partners in business generally means the lapse of the policy if the firm dissolve, and that leaves both lives without protection.

As there is, however, an occasional demand for a Joint policy, the Company publishes rates for Joint Insurance on two lives on the three plans stated, Joint Whole Life, Joint 20-Payment Life and Joint 20-Year Endowment.

The suggestion of a Joint policy may sometimes be

successfully used as an opening wedge for canvassing for individual contracts.

No Joint policy is issued for less than $2,000. Applications for Joint Insurance are completed in exactly the same way as applications for separate policies—a separate application being completed and separate medical examination required for each life.

Illustration of Joint Whole Life Insurance.

Amount of insurance, $10,000. Insuring two lives, ages 40 and 30. The insurance is payable on the death of either; thus ending the contract and the insurance on the survivor.

Annual premium, $344, payable until the death of either.

Surrender values at the end of the 10th year:

Cash or Loan, $1,450; or,

Paid-up Insurance, $2,550, payable at the death of either; or,

Continued Term Insurance for 6 years and 9 months, $10,000, payable at the death of either if within the term.

If the Cash Value, $1,450, were taken at the end of 10 years and deducted from the total 10 years' premiums, $3,440, the balance, $1,990, would be the cost of $10,000 Joint Whole Life Insurance 10 years.

Comparison.

Let us compare the cost of this Joint policy of $10,000 on the Whole Life plan, with the cost of two separate policies of $10,000 on each life, total $20,000 insurance.

The combined amount of premiums for the two separate policies (ages 40 and 30) is $437.40 and for ten years $4,374, at the end of which the cash values (combined) are $2,768.

If neither risk die and this cash value is taken and deducted from the premiums, it leaves $1,606 net cost of $20,000 insurance 10 years, as against $1,990 net cost of $10,000 Joint.

If one risk die, where there are separate policies, and the cash value of the survivor's policy is taken, the cost of insurance is thereby reduced below the Joint policy cost.

If both risks die, each having a separate policy, the amount payable is twice the Joint Insurance and the cost per $1,000 insurance is very much less than for Joint Insurance.

10-YEAR RENEWABLE TERM POLICY.

This policy is written for an amount not less than $2,500. It is sold with annual premiums only. Its sale is limited to risks who are strictly first class in every respect. The largest amount accepted is $50,000 up to age 62; at age 63, $40,000; age 64, $30,000; age 65, $25,000.

The insurance is payable in case of death within 10 years.

The policy may be renewed without medical examination for further terms of ten years at an increased premium corresponding to the charge for the then attained age for each term, provided the insured is not over age 65 when it is desired to start a new renewal period. Written notice must be given by the insured to the Home Office, accompanied by the policy for proper endorsement, before the insurance expires. If he is over age 65, the policy may be exchanged without medical examination for an Endowment at Age 85 policy with premium fixed at the attained age.

Within the first ten years the owner may exchange the Term policy, without medical examination, upon any anniversary or within the grace period, for a policy of the same amount or for less on the Endowment at Age 85 plan or on any Limited Payment Life or Endowment plan, by paying the premium for the plan selected, at the age attained on the birthday nearest the date of such exchange. In case of such change the Company will allow a credit for the Term policy of 80 per cent. of its reserve. The reserve is usually

largest when the policy is about five to six years old, and it decreases yearly thereafter until it is nothing at the end of the term.

The policy contains no loan value and no surrender value, except as stated above for exchange.

The plan is selected for the purpose of temporary protection at a low outlay, usually with the idea of changing it later.

It enables a larger amount of insurance to be carried in time of special need for the small amount of premium that a risk is willing to pay.

Among its purchasers are men who acquire homes on the instalment plan; those who mortgage property; some who have all their funds employed in business; people intending to travel; promoters of business enterprises; persons who wish to cover engagements or subscriptions to which they have bound themselves due within a given period; those who, for one reason or another, will buy insurance only for the smallest present payment.

If a person, age 30, wanted to put up a building worth, say, $10,000, and to get the money for it from a capitalist on a mortgage to run for a term of years, he would expect to pay from 5 to 6 per cent. interest for the use of the money. If the capitalist proposed that he would cancel the mortgage if the risk died during the term, for the payment of 1 per cent. more yearly, the risk would regard it as an unusually favorable offer and most likely accept. Here, then, is one of the uses for the 10-Year Renewable Term plan. It exactly accomplishes the result that the capitalist could not afford to offer because he could not by taking only one risk get the benefit of average mortality on

which the premium is based. Architects and contractors can often give names of those who plan to build and borrow. The Agent may profitably seek out those who so intend, and, if found unwilling to buy a better plan, propose that they pay 1 per cent. or thereabouts for our 10-Year Renewable Term policy. It will supply the cash at death within its term to pay off the mortgage and leave the building clear for the insured's dependents or estate. As the capitalist cannot afford to take the risk, surely the borrower cannot afford to carry it himself, if single, and if married, much less can his family, on whom the risk would fall.

Illustration at Age 35.

Insurance, $10,000; Annual premium, $117. At death within ten years the policy would pay $10,000, or an optional settlement, beginning one year after the insured's death, of a yearly income to the beneficiary for life of $350 (three times the annual premium), and, in addition thereto, pay at the beneficiary's death $10,000.

If the insured exchanged the policy at the end of the first five years, a credit of $20 would be allowed.

If the policy were continued beyond the 10 years, the annual premium would be $163.10 during the second ten years and $308.40 during the third ten years, which would carry it until age 65, when an Endowment at Age 85 could be taken for an annual premium of $842.90.

The objections to the 10-Year Renewable Term plan are these: its low cost is temporary only; a risk will probably always have some need for insurance, and the increased premium makes the Term policy liable to lapse; it has no surrender value at any time;

it has no exchangeable value except within the first ten years, and that value is always very small; the few who carry it through into the second term often regret that they had not taken a higher-priced form at the start; a Life policy taken at the beginning usually costs less than renewing the Term policy for a new period, while if the Life policy were surrendered for cash the cost of the insurance would be less than on the Term plan. Unless death occurs early, Term insurance means lapse or change of plan or highest cost when least able to pay.

Caution: Make it clear to the prospect for 10-Year Renewable Term Insurance that the premium will be largely increased at the end of each 10-year period.

INTERMEDIATE.

The Intermediate policies of the Metropolitan supply insurance of $500 at low cost to working people who can afford to pay premiums annually, semi-annually or quarterly. The merits of the policies and the points for their sale are virtually the same as in Ordinary on like plans.

Our Intermediates meet the needs of an enormous number of people and are superb policies with standard provisions, yearly increasing cash or loan values after three full years' premiums are paid, or the equivalent in Paid-up or Continued Term Insurance. These values (shown in the Rate Book) differ from Ordinary values. They are based on Intermediate reserves less a surrender charge, except that after policies are fully paid-up full reserve values are allowed without any surrender charge.

The modes of settlement at maturity on Intermediates are the same in variety as in Ordinary, and the same table of instalments for each $1,000 Ordinary applies in proportion on the basis of $500.

Besides the regular forms of Life, Limited Payment Life and Endowments, our Intermediate plans include Limited Payment Life with Deferred Annuity and Child's Endowment—two important additions.

INTERMEDIATE LIMITED PAYMENT LIFE WITH DEFERRED ANNUITY CONTRACT.

This policy is issued from age 10 to age 50, both inclusive. Premiums are payable for a term of years shown by the difference between the age at issue and age 65; thus, if issued at age 30, premiums are payable for 35 years or until prior death. The insurance is payable at death whether it occurs within the premium-paying period or thereafter. For each $500 of insurance for the beneficiary, there is $100 yearly (Life Annuity), payable to the insured for life, beginning, if he is living, on the policy's anniversary nearest to age 65.

The total number or amount of annuity payments that any survivor at age 65 will receive thereafter cannot, of course, be predicted. The Expectation of Life at age 65 is over 10 years, and this suggests for the average survivor eleven annuity payments of $100 each; though any one survivor may live long enough to receive far more or die so soon after age 65 as to have received much less.

During the late years of the premium-paying period, the cash surrender value greatly exceeds the face of the policy $500. If death occur during a year when the cash value exceeds $500, the amount payable is the cash value at the end of the year.

When either paid-up insurance or continued term insurance is taken at lapse, a paid-up deferred annuity goes with it and the annuity begins at the anniversary of the policy nearest to age 65. The amount of this annuity is not less than such proportion of $100 as

the number of full years' premiums paid bears to the whole number required by the policy.

This policy makes a strong appeal to the thoughtful who desire to provide against a dependent old age, have permanent life insurance and pay for both annuity and insurance only during years when their powers are most active.

Corporations and other employers will find this plan a very satisfactory way for making provision to retire faithful members of their working force at age 65 with a life pension and paid-up life insurance.

Illustration of Limited Payment Life with Deferred Annuity Policy at Age 45.

Insurance is payable at death of insured if within 20 years, at least $500, and after 20 years $500. Life Annuity $100 to the Insured if living at the end of 20 years.

Annual premium, $43.71, payable 20 years or until death if prior; total at most, $874.20.

The value of this policy at death during the first 13 years is $500; thereafter the death value is as follows: (The terms of 20 years and 13 years above and the figures below apply only to age at issue 45.)

$507 end of 14th year
563 end of 15th year
621 end of 16th year
686 end of 17th year
755 end of 18th year
832 end of 19th year
500 during 20th year or thereafter.

Illustration of surrender values on following page.

Illustration of surrender values:

End of Year	Cash	Paid-up Insurance	Continued Term Insurance of $500
3	$78	$64	4 years and 1 month
10	320	230	11 years and 1 month
15	563	351	14 years and 6 months
19	832	454	18 years and 10 months
20	355	500	Life

A Paid-up Deferred Annuity of $23 at end of 3d year, or $64 at end of 10th year, or $85 at end of 15th year, or $97 at end of 19th year, is given with either option of Paid-up or Continued Term Insurance.

INTERMEDIATE CHILD'S ENDOWMENT.

This is a policy designed to provide an endowment of $500 payable to the beneficiary (presumably for the benefit of the child) on the anniversary of the policy preceding the child's twenty-first birthday. The fund could be used either for the further education of the son or as a dot for the daughter.

This policy also makes provision that in case of death of the beneficiary, policy automatically becomes a Paid-up policy payable as an endowment the same as if all premiums had been met, with the usual claim benefit in case of the subsequent death of the insured child. As under this provision the policy also carries insurance on the beneficiary, it is necessary that both lives (child's and beneficiary's) be examined. For this reason, too, no change in beneficiary can be made.

At death of beneficiary all his or her rights are transferred to the one designated by the original beneficiary to become child's guardian.

It is a strong point in the canvass for this plan of insurance to point out to the parent or guardian that this policy is especially adapted if they have some specific purpose in mind for using this fund for the benefit of the child at the end of the endowment period, because under the terms of the policy in the case of death of the premium-paying beneficiary the policy automatically becomes paid-up and is payable to the one whom they designate to be their successor in the same manner and under the same conditions as if they had survived and paid the premium.

In the event of the death of the insured during his or her minority, the death benefit of the policy is the amount limited by law as the total insurance that can be carried in this or any other company singly or combined on a child. For this reason, too, we can only issue one policy on one life.

SPECIAL CLASS POLICIES.

This class was introduced to meet the desire for insurance on the part of those who by reason of some defect of personal or family history, or because of some hazard of occupation, are ineligible for regular policies; and incidentally to enable the Agent to receive some return for his work on such risks.

Our willingness to consider such business should not, however, be construed as relieving the Agent of the necessity of looking carefully into an applicant's condition of health, habits, family history, etc., or of refraining from writing applications on manifestly undesirable lives.

No satisfactory statement can be made in regard to the particular defects or impairments or their extent that will limit risks to Special Class policies, nor can any more general comprehensive list of occupations in Special Class be supplied than those given in the Rate Book. In general the Special Class limitation (double mortality) applies to risks that are excessively overweight or underweight or when girth measurement is much beyond normal, or risks with a bad family history, or where the occupation is extra hazardous, or risk is exposed to dangerous fumes or dust—in any such case or other case that the Agent doubts will prove acceptable, a trial form should first be sent to the Home Office giving full particulars before an application is submitted.

We do not look for a special effort on the part of our men to solicit business for the Special Class, nor is it supposed that it shall be used to help Agents of other companies to place business not desired by their own companies.

The Special Class rates herein are, like all our others, participating, but are necessarily higher because of the special hazard they cover. It will be found, however, that our Special Class Endowment rates are usually lower than rates some other participating companies charge for regular Endowment policies.

Our Special Class policies have the Standard Provisions. They have yearly loan values and options on surrender or lapse in Cash or Paid-up Insurance or Continued Term Insurance after payment of premium for three years, but special tables apply—not the values of regular policies of the same plan. Special Class policies have the same modes of settlement as other policies.

The same table of figures applies alike to Special Class and regular policies in settlement at maturity.

Illustration of Special Class Insurance.

Plan, 20-Year Endowment. Age 35.

Insurance, $1,000, payable at end of 20 years or at death if before.

Annual premium, $49.06, payable for 20 years or until death if prior; total at most, $981.20.

The policy gives a choice of the following guaranteed values:

End of Year	Cash or Loan	Paid-up Insurance	Continued Term Insurance of $1,000
3	$82	$134	6 years and 2 months
5	150	234	10 years and 11 months
10	364	498	10 years and $342 cash if living at end of the term.
15	632	742	5 years and cash $704 if living at end of the term.

When risks are limited to Special Class for any imperfection in physical or family history known to them, the canvasser will find it advisable, in case the applicant demurs to accepting the policy, to explain that our objection to granting a regular policy does not mean that the one particular risk in question may not live as long as another person of the same age who has no impairment, but it means that we must charge a Special Class rate because our experience shows that there will be a much higher death rate on a thousand lives having the defect than on a thousand lives not having it. A separate classification is made of all such risks and surplus earned will be apportioned and paid as a dividend.

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